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ECONOMIC BULLETIN FOR EUROPE

FOURTH QUARTER, 1951

Vol. 4, No. 1

GENEVA
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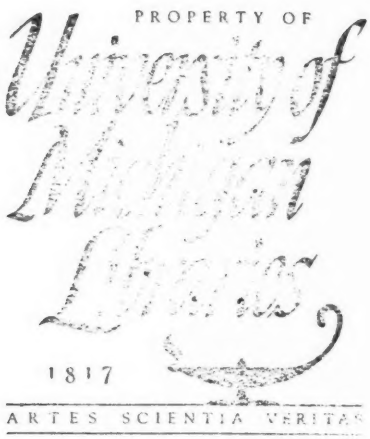

ECONOMIC BULLETIN FOR EUROPE

Prepared by the

Research and Planning Division

ECONOMIC COMMISSION FOR EUROPE

Vol. 4, No. 1 April 1952

UNITED NATIONS

The ECONOMIC BULLETIN FOR EUROPE is published three times a year and is intended to provide a regular review of the economic situation of Europe in the intervals between the publication of the annual *Economic Survey of Europe*. Under the revised schedule inaugurated with the report for 1951, the annual *Survey* covers developments through the third quarter and appears early in the new year. There is thus no issue of the *Bulletin* for the third quarter. The fourth quarter is covered by the April *Bulletin*, the first quarter by the July issue and the second quarter by the October issue. In addition to the systematic presentation and analysis of the basic statistical and other materials for each of these periods, both the annual *Survey* and the quarterly *Bulletins* take account as far as possible of other information available up to the time of publication.

The *Bulletin* is published entirely on the responsibility of the Secretariat of the Economic Commission for Europe, and its contents, which are intended for the use both of Governments and of the general public, have not been submitted to the Member Governments of the Commission before publication.

Price of Vol. 4, No. 1, of the **Economic Bulletin for Europe : $0.50, 3/9 stg.** or **2.00** Swiss francs

Available against local currencies from all sales agents for United Nations publications (see list on back cover). Standing orders can be placed with all sales agents and with :

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REVIEW OF THE ECONOMIC SITUATION IN EUROPE IN THE FOURTH QUARTER OF 1951 AND THE FIRST MONTHS OF 1952

1. Trends in the World Economy

There was no major change in the general trend of the world economy in the fourth quarter of 1951 and the first months of 1952 : heavy industry continued to be fully occupied and the slack in demand for consumer goods remained, the effects of the latter being particularly adverse for the textile industries of western Europe. As a result, however, of the fall in the prices of primary commodities earlier in the year, and the low volume of imports and rising volume of exports of the United States, the problems of international trading relations deepened, as was evident from the rapid loss of reserves of the sterling and franc areas. In the fourth quarter, a substantial surplus in the United States balance of payments (including foreign aid) again emerged and by March nearly all sterling countries, France, as well as several Latin American countries, had to impose severe new import restrictions, the full effects of which have yet to be felt. The British and French measures aim not only at improving trade balances with the dollar area, but also at correcting the strains in intra-European payments.

Index numbers of international commodity prices remained remarkably stable in the fourth quarter, but, after the end of the year, prices of materials for light industry renewed their downward trend.[1] Between December and March, the prices of rubber, textile fibres, vegetable oils, hides and sugar fell, in some instances below the level of 1949 in terms of dollars and exceptionally below that level even in terms of sterling.[2] In the United States, the controlled prices of most metals were not changed, but tin rose when purchases were resumed after a period of abstinence by the authorities; tin was nevertheless considerably cheaper than a year earlier. There were, however, further falls in the grey market prices for non-ferrous metals in Continental Europe : in some instances the premium over so-called world market prices was reduced to 20 per cent against as much as 100 per cent a year earlier.

Anti-inflationary policies initiated earlier in 1951 began to show results by the fourth quarter, especially in the Netherlands and Denmark, which started these policies earliest. Partly to help overcome their balance-of-payments difficulties, new anti-inflationary policies were initiated in the United Kingdom and France during the last quarter of 1951 and the first months of 1952. Inflation in its very different local forms had been continuing vigorously in the two countries, but it is difficult to say how far signs of change, which began to appear by April, were due to specific policy measures or to further development of the underlying trend. One significant result partly of deflationary policy, but more so of autonomous influences, was the reappearance of unemployment in the United Kingdom for the first time since the war. Although unemployment in the country as a whole remained well below 3 per cent, the number of unemployed in textiles and clothing rose to 137,000 by March, as against 10,000 to 20,000 in previous years : in a group of 50 industries all of which work mainly for final consumption, unemployment reached over 234,000 compared to 90,000 in March 1951.

There was, on the other hand, no falling off in the production of heavy industry and the value of orders placed for metal goods and engineering products showed no signs of dropping. Rearmament plans on both sides of the Atlantic were cut down to more realistic schedules but remained ambitious. There were, however, indications from Belgium and elsewhere that the world market for steel was softening as production rose in the United States.

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[1] Moody's index (end-1931 = 100) : September 1951, 455; January 1952, 457; 27 March 1952, 436. Reuter's index (September 1931 = 100) for the same periods : 594, 594, 558.

[2] For prices of important commodities, see Table XXIII. The United States price of natural rubber was kept up during the period, by the Government acting as the sole seller to manufacturers.

The United States Economy

Because internal economic developments in the United States inevitably exercise an extremely powerful influence on the world at large, it is useful to summarize them before discussing events in Europe. The United States economy had remained fully occupied throughout 1951 with civilian non-agricultural employment rising and unemployment falling to below 3 per cent of the labour force from mid-year onwards. But the major signs of an inflationary atmosphere disappeared and as defence production grew other sectors of demand were sufficiently deflated to accommodate it.[1]

In the process of adjustment, however, total industrial production somewhat receded from the level reached in the first part of 1951. The current balance of payments (including foreign aid), which had been adverse to the extent of nearly $700 million in the first quarter of 1951, was, by the fourth quarter, converted into a surplus of about the same size. This was largely the product of an increase in the volume of exports accompanied by a decline in that of imports. Imports of most raw materials in the fourth quarter were well below the level of twelve months earlier, and for some commodities stocks were declining, in many cases as a result of specific changes in Government buying policy.[2] Although less important in the aggregate, imports of manufactured consumer goods also declined.[3] The high level of exports, on the other hand, was partly due to special factors operating for two major commodities, wheat and cotton, which together accounted for one-third of the increase in the value of United States exports between the fourth quarter of 1950 and the fourth quarter of 1951. The remainder of the rise was made up largely of manufactured goods not directly required for the United States defence programme, no doubt representing partly the execution of orders placed when purchasing power in overseas countries was still high and partly the success of the Government's anti-inflationary policy which reduced domestic demand for these goods.

On the home market from the spring of 1951 onwards, consumers reduced their purchases of durable goods and retailers reduced their inventories of all goods, while other components of the national outlay continued their steady upward trend.[4] The reaction of consumers affected all commodities which are storable and of which excessive purchases were made earlier. In the last quarter, sales of durable goods, although still high, were perhaps $8 billion less (at an annual rate) than might have been expected from the level of national income and, for this reason, consumers hardly came up against limitations on output imposed by the metal shortages.

Despite the fall in the sales of durable consumer goods, expanding fixed investment and increasing defence production caused a fairly even rise throughout 1951 in inventories held by manufacturers of durable goods. On the other hand, inventories held by retailers rose by about $3 billion by May (of which about $1 billion was due to the rise in prices) and fell by about $2.5 billion during the rest of the year (of which less than $0.5 billion was due to the fall in prices), resulting in a net fall in the volume of inventories during the year. These fluctuations would be enlarged by at least one-half if inventories held by wholesalers and manufacturers of non-durable consumer goods were added. By the end of the year, it seemed that the liquidation of inventories had gone far enough to restore the customary ratios of inventories to sales and in some sectors there was evidence of a revival of orders placed with manufacturers.

The main factors in restraining total demand since the spring of 1951 have been the behaviour of consumers, high taxation (falling particularly on business enterprises), and effective restrictions on both consumer and business credit.

Between 1950 and 1951, the annual amount of net personal savings rose from $10.7 billion to $17.2 billion; about one-half of the increase was due to the reduction in new hire-purchase commitments following the introduction of restrictions on consumer credit, while the other half took the form of an increase in holdings of cash and other liquid assets. In each of the last three quarters of 1951, savings were steady at a seasonally adjusted annual rate of about $20 billion. Fluctuations in personal savings since the end of the war have been so large that it is difficult to estimate the

[1] Defence expenditure (including stockpiling) in the last quarter rose to over $10 billion from a quarterly rate of $3.7 billion in 1950.

[2] Imports of copper and tin were particularly low in relation to current consumption, but imports of tin have since increased as a result of the agreement reached between the United States and the United Kingdom Governments in January 1952.

[3] Cf. Table 2 below.

[4] Residential construction was also reduced—partly because of credit restrictions—but any slack here was quickly taken up by non-residential construction.

" normal " relationship between savings and disposable incomes, but it would appear that normal savings would not account for more than from 5 to 6 per cent of disposable incomes as against 9 per cent recently. It would also appear that the exceptionally low savings of the third quarter 1950 and the first quarter 1951 were made good by about mid-1951, and that of the " excess " savings in the second half of 1951—6 to 8 billion dollars at an annual rate—only a part could have been due to restrictions on consumer credit. For various reasons, consumers adopted a waiting attitude which, in the case of clothing, was closely connected with price movements on the world markets but had in general more complex reasons, among which overstocking after the outbreak of the Korean war was becoming less important as time passed.

Higher taxation introduced in 1951 was beginning to have effect not only in reducing consumers' disposable income, but also by reducing the liquidity of business firms. Thus, at the time when consumer resistance prevented an increase in profits and the speculative position of businessmen was in any case undergoing a change, the finance of corporations from their own resources was reduced and reliance on outside sources was made increasingly difficult by credit restrictions and higher rates of interest. In 1948 or 1950, corporations financed from 85 to 90 per cent of their gross fixed investment and inventory accumulation out of their own funds, but in 1951, when the cost of replacing inventories rose, corporate earnings after tax actually fell and the proportion of investment financed out of own funds was reduced to 55 per cent. Finance was provided temporarily through lags in tax collection and by not giving new credit to consumers, and these precarious methods of financing must have contributed to the liquidation of inventories in sectors of the economy where demand was weak.

Thus the United States succeeded in the course of 1951 in obtaining the desired redeployment of resources while maintaining a remarkable degree of internal financial stability. As pointed out in the last SURVEY, however, the attainment of this stability was accompanied initially by severe strains in international payments relations, as the export receipts of raw-material-producing countries in particular fell while their import demands were still high. More recently, indications are that the drain on international reserves has eased and perhaps come to a halt as the result of various forces, including some upturn in import demand in the United States following the inventory liquidations of last year and the restrictive measures taken by other countries through specific import cuts or general credit policy. It would be premature, however, to conclude that a period of general internal and external stability is in prospect. The high level of personal savings probably remains the most uncertain element in the present constellation of economic forces in the United States : while continuation of the present level of savings may serve to depress production and imports and to prolong international payments difficulties, a resurgence of consumer buying and of inflationary pressure is also possible, especially since consumers' liquid assets have been more than restored by now and the initial effects of consumer credit restrictions on the volume of sales must be about exhausted. Under these circumstances, if international political tension were suddenly to increase there would be considerable risk of renewal of the price and trade disturbances of the past year and a half.

2. INTERNATIONAL TRADE AND PAYMENTS

The Slowing-down in the Expansion of Exports

Although the over-all volume of exports of the countries listed in Table 1 averaged about 15 per cent more in 1951 than in the preceding year, and almost one-half more than in 1949, there was no general rise following the spectacular increases achieved in the third and especially the fourth quarter of 1950. The total export volume in the fourth quarter of 1951, while rising seasonally from the third-quarter level, was, in fact, about the same as a year earlier. Compared with that period, exports by the United Kingdom, France and Austria were lower in the fourth quarter of 1951, and exports of most other countries showed little change. The only significant increases over the twelve months were in the Netherlands, Norway, Finland, and western Germany, and even among this group of countries the rapid recovery registered in western German exports over the last several years showed signs of coming to an end. On the one hand, exports of metal goods, especially from the United Kingdom, were hindered by shortages of raw materials and, on the other, trade in consumer goods was affected by the recession in world demand, particularly for textiles. Parallel with the slowing-

Table 1

INDEX NUMBERS OF THE VOLUME OF IMPORTS AND EXPORTS OF FIFTEEN EUROPEAN COUNTRIES

1949 = 100

Country	Imports											Exports									
	1949 (Millions of dollars, c.i.f.)	1949		1950				1951				*1949 (Millions of dollars, f.o.b.)*	1949		1950				1951			
		3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.		3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
United Kingdom	*8,337*	104	102	98	108	98	98	105	118	123	118	*6,556*	95	105	113	110	115	125	114	124	118	121
Ireland	*471*	95	109	111	115	103	122	119•	136•	96•	121	*215*	96	120	96	101	120	134	91•	97•	112•	147
France	*3,252*	93	98	112	108	91	109	113	126	118	134	*2,698*	90	112	118	124	124	178	169	167	148	160
Netherlands	*1,839*	95	105	123	137	130	137	145	148	131	116	*1,291*	99	128	111	120	146	165	153	153	159	178
Belgium	*1,800*	96	110	107	105	102	129	131	122	104	127	*1,757*	99	92	110	102	88	130	132	136	124	129
Switzerland	*881*	90	114	100	107	135	155	157	156	132	144	*803*	99	114	92	100	115	150	127	140	135	150
Italy	*1,491*	101	81	109	111	105	104	115	130	123	113	*1,094*	104	107	107	117	129	147	136	133	132	145
Spain	*457*	102	87	87	120	120	83	85	116	96	89	*384*	80	112	123	137	116	163	160	174	118	146
Turkey	*299*	108	119	91	120	125	132	119	125	142	169	*247*	52	145	94	79	78	140	114	77	68	143
Denmark	*803*	92	101	126	116	125	136	127	127	110•	114	*663*	93	121	110	121	136	152	145	152	140	154
Sweden	*1,103*	99	106	110	124	130	142	149	165	147	142	*1,074*	104	120	111	125	127	142	106	143	126	142
Norway [a]	*771*	94	106	113	110	86	105	112	122	115	125	*395*	86•	102•	130•	120•	125•	131•	135•	125•	125•	139
Finland [b]	*409*	99	119	99	118	97	110	94	133	146	169	*399*	116	141	74	128	140	99	89	146	174	142
Western Germany	*2,238*	95	123	120	106	134	167	149	115	136	138	*1,125*	101	126	157	185	229	298	283•	310	329	323
Austria [c]	*410*	103	117	105	101	86	114	107	112	107•	124	*297*	93	101	118	138	144	198	165•	167	164	159
Total of countries listed	*24,561•*	99	104•	107•	112	107	118•	120•	127	123•	126	*18,998•*	96	111	114•	118	126	152•	140	149•	143	151

a Imports include but exports exclude ships.

b For comparability with other countries, the seasonal adjustment in the Finnish index has been eliminated. Exports for war reparations are excluded.

c Excluding non-commercial imports.

down in the expansion of volume, the rise in export prices also became much less rapid, and for the main exporting countries was only from 1 to 3 per cent between the third and fourth quarters.[1]

The total value of textile exports from the four main exporting countries of Europe, shown in Table 2, fell between the second and fourth quarters by roughly 20 per cent. The recession was largely concentrated on exports to Europe and North America : British exports to other parts of the Commonwealth (particularly to Australia, New Zealand and South Africa) considerably increased, as did French exports to the Overseas French Union. British Commonwealth imports of Italian silk and rayon, however, declined drastically, accounting wholly for the decline in Italy's total exports of those commodities. Belgian rayon exports were saved only by a substantial increase in sales to the U.S.S.R. In all four countries, exports of woollen yarns and manufactures showed the largest declines, partly owing to lower prices.

In the fourth quarter, unit values of total textile exports fell slightly from the peak reached in the third quarter ; they reached roughly the second quarter's level in France and Italy, but remained above it in the United Kingdom and Switzerland.[2]

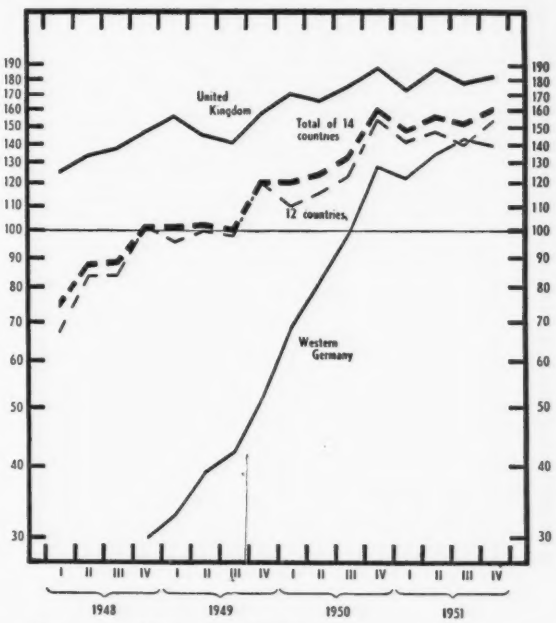
Exports of crude metals remained on the whole steady, but exports to the United States fell as the steel shortage diminished in that country. European exports of metal and manufactures of metal to the United States were $100 million in the fourth quarter, as against about $130 million in each of the preceding three quarters.

Chart 1 shows the development of the volume of total exports for the United Kingdom, western Germany, and a group of twelve other European countries. It can be seen that, for these countries as a whole, the more or less constant growth of exports prevailing since 1948 had been checked early in 1951, but that German exports continued to rise until the third quarter, although at a rate much slower than during the extraordinary expansion of preceding years. In the fourth quarter, however, contrary to the usual seasonal tendency, a fall took place which was most pronounced in raw materials and semi-finished manufactures; in January and February 1952, even finished manufactures declined in volume. In terms of value, the fall was concentrated on exports to overseas countries; exports to Europe in fact increased slightly, but only because of speculative purchases by French importers who bought goods which were readily available in anticipation of import restrictions.

Chart 1

VOLUME OF EXPORTS OF THE UNITED KINGDOM, WESTERN GERMANY AND TWELVE OTHER EUROPEAN COUNTRIES [a]

Index numbers — 1938 = 100 *Semi-logarithmic scale*



Sources : See " Notes to the Statistics ".

[a] Austria, Belgium-Luxembourg, Denmark, Finland, France, Ireland, Italy, the Netherlands, Norway, Sweden, Switzerland and Turkey.

It was noted in the last SURVEY [3] that the expansion of German exports had been much faster in 1950 and 1951 than the rise in industrial production, and that in the near future the export volume would probably have to follow more closely the rise in production. In view of the shortages of raw materials, it could be expected that the export volume would remain rather stable at the turn of the year. The effect of these factors, however, has probably been augmented by the weakness of foreign demand for certain products. Because of their commodity make-up, total German exports suffered from the fall of metal and chemical

[1] See Table XVIII. The continued rapid rise in Finland appears to be due to a lag in pulp prices, as recorded in export statistics, behind those of Sweden.

[2] The rise indicated by the unit value index for Switzerland in Table XIX probably reflects changes in the composition of exports.

[3] SURVEY for 1951, page 74.

Table 2

VALUE OF TEXTILE EXPORTS OF THE UNITED KINGDOM, FRANCE, ITALY AND BELGIUM-LUXEMBOURG IN 1951

Millions of current dollars

Exporting country and area of destination	Cotton Yarns and Manufactures			Woollen Yarns and Manufactures			Silk and Artificial Yarns & Manufactures			All Other Yarns and Manufactures			Total		
	Second quarter	Third quarter	Fourth quarter	Second quarter	Third quarter	Fourth quarter	Second quarter	Third quarter	Fourth quarter	Second quarter	Third quarter	Fourth quarter	Second quarter	Third quarter	Fourth quarter
United Kingdom to :															
Europe	38.9	28.9	23.4	50.7	38.4	32.9	7.5	5.8	5.6	7.3	6.6	7.6	104.4	79.7	69.5
United States and Canada	7.3	8.4	4.8	35.1	31.3	15.7	2.5	2.2	1.1	9.7	9.5	8.4	54.6	51.4	30.0
Australia, New Zealand and Union of South Africa	48.9	58.4	60.8	24.7	28.7	28.5	25.0	29.8	25.1	3.9	5.2	6.7	102.5	122.1	121.1
Rest of the World	63.9	56.7	54.2	26.0	27.4	25.8	12.3	11.3	11.4	8.1	7.8	9.2	110.3	103.2	100.6
Total	159.0	152.4	143.2	136.5	125.8	102.9	47.3	49.1	43.2	29.0	29.1	31.9	371.8	356.4	321.2
France to :															
Europe	5.5	3.5	3.5	35.4	21.3	15.8	6.2	5.2	6.4	1.9	1.1	1.1	49.0	31.1	26.8
United States and Canada	0.3	0.2	0.1	1.3	0.7	0.6	0.3	0.2	0.1	1.8	0.6	0.3	3.7	1.7	1.1
Overseas French Union	35.6	36.5	39.7	4.4	5.2	7.1	9.0	10.0	9.3	1.4	1.8	1.6	50.4	53.5	57.7
Rest of the World	5.4	6.1	6.1	8.3	5.5	5.9	9.8	6.8	5.2	0.5	1.3	0.7	24.0	19.7	17.9
Total	46.8	46.3	49.4	49.4	32.7	29.4	25.3	22.2	21.0	5.6	4.8	3.7	127.1	106.0	103.5
Italy to :															
Europe	40.1	38.6	32.6	18.0	15.6	11.5	23.7	21.6	18.7	3.4	6.9	7.0	85.2	82.7	69.8
United States and Canada	1.4	1.8	1.3	2.2	2.2	1.2	3.0	2.4	1.7	0.8	0.7	0.7	7.4	7.1	4.9
Rest of the World	17.9	23.7	25.6	8.1	7.0	4.5	37.9	26.7	15.3	1.6	1.8	3.4	65.5	59.2	48.8
Total	59.4	64.1	59.5	28.3	24.8	17.2	64.6	50.7	35.7	5.8	9.4	11.1	158.1	149.0	123.5
Total of three above countries' exports to :															
Europe	84.5	71.0	59.5	104.1	75.3	60.2	37.4	32.6	30.7	12.6	14.6	15.7	238.6	193.5	166.1
United States and Canada	9.0	10.4	6.2	38.6	34.2	17.5	5.8	4.8	2.9	12.3	10.8	9.4	65.7	60.2	36.0
Rest of the World [a]	171.7	181.4	186.4	71.5	73.8	71.8	94.0	84.6	66.3	15.5	17.9	21.6	352.7	357.7	346.1
Total	265.2	262.8	252.1	214.2	183.3	149.5	137.2	122.0	99.9	40.4	43.3	46.7	657.0	611.4	548.2
Belgium-Luxembourg [b]															
Total	39.1	38.4	38.9	40.0	26.1	23.6	10.3	10.9	10.4	18.2	17.1	16.6	107.6	92.5	89.5
Total of four countries listed															
Total to the World	304.3	301.2	291.0	254.2	209.4	173.1	147.5	132.9	110.3	58.6	60.4	63.3	764.6	703.9	637.7

Sources : The figures are derived from the usual national trade returns, except for the United Kingdom, where they were taken from *Report on Overseas Trade*, Board of Trade. For items included in the textile exports and for sources used, see "Notes to the Statistics".

[a] Including Australia, New Zealand, the Union of South Africa and the overseas French Union.

[b] Because of incomplete information, a similar break-down by areas of destination is not possible.

imports into North America : the decline in German exports to the United States from the third to the fourth quarter was entirely in these two groups of commodities, while for other European countries there was an offsetting rise of exports of other goods. German exports to Latin America also fell, although total Latin American imports from Europe rose.[1] In view of the fact, however, that the delivery period for engineering products from European countries other than western Germany is long, it is possible that demand for exports from these countries is also weakening, but that deliveries, which are delayed, have not yet been affected.

It appears that, by the end of 1951, a temporary limit had been reached to the expansion of European exports, although they were still at a relatively high level. World demand for textiles may revive, but there may be a tendency for a substantial proportion of the increase to be met by exports from Japan and India. For engineering exports, demand is likely to be strengthened by the growing dollar shortage in a number of overseas areas, but a further increase is dependent on more abundant supply of metals. It is reported that order books in the engineering industry are still full and delivery periods in some branches are lengthening.

Changes in Imports

Movements in the volume of imports were less uniform. Imports were considerably lower in the last quarter than a year earlier in Denmark, the Netherlands and western Germany—all countries where production stopped rising—but significantly higher in Norway and Finland, which were adjusting their imports to their improved payments positions. In the United Kingdom and Sweden, imports fell back from the exceptional level of the summer months, when there was substantial re-stocking, though in the United Kingdom the drop was not as large as had been hoped for. On the other hand, the revival of Belgian imports is attributed to a rebuilding of stocks of raw materials. In France, anticipation of coming import restrictions and a poor wheat crop caused an all-round rise in imports.

The fall in world prices earlier in 1951 caused, by the fourth quarter, a general fall in the average costs of imports, bringing relief to the terms of trade of the industrial countries.[2] The improvement over the previous quarter was around 6 per cent in the United Kingdom,[3] France and western Germany, and as much as 16 per cent in Denmark, where prices of exports to the United Kingdom rose. By and large, the terms of trade were back to their fourth quarter 1950 level, except that those of Italy and Switzerland remained worse and those of Sweden, Finland and Belgium significantly better.

Trade Balances

Table 3, which gives the trade balances of eighteen countries, shows that in each quarter of 1951 Europe's trade balance was worse than in the corresponding quarter of 1950, and the deterioration for the year came to over $1 billion. The redistribution of trade balances inside Europe was even more striking. The United Kingdom has witnessed a deterioration of about $2 billion, the situation being most critical in the third quarter and still serious in the fourth. France moved from a surplus position into a deficit in the second half of 1951, and the balances of Italy were worse throughout most of 1951 than in 1950. On the other hand, Sweden and Finland improved their position by over $300 million compared with 1950, Belgium turned a deficit into a heavy surplus, gaining about $450 million on 1950, and western Germany's situation also turned after March 1951 and showed an improvement of $780 million over 1950. Finally, in the last quarter, the Netherlands and Denmark also achieved surpluses.

The International Payments Crisis

The international payments crisis of the United Kingdom and France, which was discussed in Chapter 3 of the SURVEY for 1951, continued throughout the last quarter of 1951 and showed little sign of improvement until March 1952.

Although the merchandise deficit of the United Kingdom with the dollar area rose only insignificantly between the third and fourth quarters, the servicing of the American and Canadian loans of 1946 added $176 million to the dollar drain, at the same time as the overseas sterling area turned its goods and services surplus with the United States of $50 million

[1] Between the last two quarters of 1951, the share of western Germany in European exports to Latin America fell from 20 to 17 per cent.

[2] The lack of such a fall for Italy is due to a deceptive rise in the unit value of imported manufactures caused by shifts in weights within the group of machinery and transportation equipment.

[3] Based on fixed weight indices of import and export prices.

Table 3

TRADE BALANCES OF EIGHTEEN EUROPEAN COUNTRIES

Millions of current dollars, f.o.b.

Country	1950				1951			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
United Kingdom [a]	− 1	−173	+ 26	+ 39	−379	−537	−697	−475
Ireland	− 57	− 59	− 42	− 53	− 78	−106	− 57	− 60
Iceland	—	− 4	− 3	+ 2	+ 1	− 9	+ 1	− 1
France	− 41	+ 3	+ 98	+246	+138	− 3	− 34	− 18
Netherlands	−125	−178	−112	− 89	−159	−195	−100	+ 38
Belgium-Luxembourg	+ 4	− 32	− 73	− 38	+ 5	+ 75	+150	+ 83
Switzerland	− 1	+ 1	− 33	− 27	− 81	− 68	− 14	− 14
Italy	− 79	− 44	− 13	+ 23	− 55	−126	− 75	− 33
Portugal	− 24	− 32	− 9	—	− 7	− 10	− 14	− 7
Greece	− 74	− 91	− 78	− 57	− 60	− 87	− 65	− 58
Spain	+ 20	+ 7	− 17	+ 42	+ 37	+ 52	+ 10	+ 27
Turkey	+ 10	− 21	− 25	+ 36	+ 30	− 35	− 47	− 4
Denmark	− 54	− 31	− 34	− 24	− 29	− 55	− 40	+ 8
Sweden	+ 3	− 1	− 2	+ 13	− 72	+ 27	+ 43	+139
Norway	− 80	− 73	− 34	− 48	− 48	− 62	− 39	− 44
Finland	− 21	− 1	+ 22	− 7	+ 7	+ 21	+ 87	+ 67
Western Germany	−186	− 61	− 99	−151	−101	+158	+100	+130
Austria	− 48	− 32	− 11	− 2	− 40	− 48	− 28	− 36
Total of eighteen countries [b]	−787	−885	−549	−342	−972	−1,220	−986	−544

Sources: The figures are derived from Table XIX. C.i.f. import values have been reduced to an estimated f.o.b. basis, for details, see "Notes to the Statistics".

[a] General trade.

[b] Trade balance of eighteen countries with overseas areas. The figures do not add up to the total shown, partly because the latter excludes trade with other European countries and partly because of statistical discrepancies in reporting intra-European trade between pairs of countries.

into a deficit of over $200 million.[1] The sterling area's deficit in the European Payments Union rose roughly as much as its deficit on visible trade, but the continuing discrepancy between trade and payments balances [2] suggests that the speculative movements of funds from the sterling area to E.P.U. countries had not diminished by the end of the year. For these reasons, the monthly rate of fall in British gold and dollar reserves increased from $200 million in the third quarter to over $300 million in the fourth. The rate of drain in January and February was even greater than during the fourth quarter of 1951, if the loan service is excluded, and it was only in March that the outflow of gold diminished.[2] In all, the sterling area's gold and dollar reserves had dropped by $2,167 million since July 1951, while the increase in liabilities within the E.P.U. amounted to $927 million, a total of $3.1 billion.[3]

The French payments crisis reached its culmination in the fourth quarter and during the first two months of 1952. Whilst the trade deficit of France with the dollar area hardly changed, and that with the E.P.U.

[1] See Table XVI.

[2]

		Estimated trade deficit (f.o.b.)	*Actual payments deficit*	*Difference*
		(In million dollars)		
1951	third quarter	− 93	−514	421
	fourth quarter	−163	−562	399

[2] The gold and dollar loss of $71 million in March includes, however, extraordinary purchases of gold from South Africa and sales of rubber and tin from the United Kingdom stockpile to the United States. Leaving out these receipts, the gold and dollar deficit would have been $134 million. (The March figure includes the E.P.U. settlement for February, but in March the current deficit with the E.P.U. differed little from the February figure.)

[3] A small part of this drain was offset by a decrease of $140 million during the second half of 1951 in sterling liabilities to non-sterling countries.

countries even dropped, the payments deficit of the franc area in the E.P.U. increased greatly, and it is evident that here, too, this was to a large extent due to the speculative outflow of short-term capital. The average monthly deficit with the E.P.U. rose from $36 million in the third quarter to over $90 million in the fourth, and continued to increase in January and February to a monthly rate of over $130 million. Changes in the French foreign exchange reserves are more difficult to trace, but they followed a similar trend : as far as can be seen from the Bank of France statements,[1] the net drain in foreign assets was some $90 million in the third quarter and as much as $470 million in the fourth. A further fall of $240 million in the first ten weeks of 1952 was stated to have brought the French foreign exchange reserves (excluding the gold stocks of the Bank of France) near exhaustion, but the position was stabilized by an emergency advance of $100 million from the E.P.U. and in March there was a sharp drop to $30 million in the French deficit in the E.P.U. France finished up by losing reserves or incurring liabilities of about one billion dollars since March 1951.[2]

Both the United Kingdom and France introduced corrective measures designed to stop the drain in gold and foreign exchange. Import cuts and a redirection of engineering goods from home to export markets were announced in the United Kingdom in November, in January, and, in connection with the budget, in March. The reductions in imports fall particularly heavily on commodities of which large stocks were accumulated during 1951, and on the "liberalized" imports from western European countries.[3] At the January conference of Commonwealth finance ministers, it was agreed that similar measures should be undertaken by the rest of the sterling area and, in fact, in the course of March, severe import cuts were announced by Australia and less drastic restrictions by South Africa and New Zealand. Now thar complete figures are available, the important patt played by the overseas sterling area—particularly tis independent members—in precipitating the sterling crisis is clearly demonstrated.[4] The export receipts of these countries had roughly doubled in the year following the outbreak of the Korean war, their terms of trade improved, and at any rate in Australia a fairly rapid inflationary process was going on. There was nevertheless a certain time lag between the increase in domestic incomes and the increase in imports, and when the turn came in world prices—especially in the price of wool—imports continued to increase whilst exports fell off sharply. Australia is the extreme case, where not only have exports of wool fallen off, but also those of other agricultural produce, partly because of the internal inflation and partly because of unfavourable weather. As a result of these factors, the current balance of payments of Australia turned from a surplus of $231 million in the first half of 1951 into a deficit of $705 million in the second half;[5] and in the first two months of 1952, the rate of deficit increased further.

The deteriorating payments position of the overseas independent sterling area countries is reflected in the drawing-down of their sterling balances in London. These balances, which continued to increase until March 1951 and remained rather stable in the second quarter of the year, fell by some $450 million in the third quarter and by about $600 million in the fourth quarter; such data as are available for the first months of 1952 indicate that the decline has continued. Australia accounted for the largest withdrawals of sterling balances, including a withdrawal of about $470 million in the fourth quarter alone.

The import restrictions announced by Australia and other overseas sterling countries should go a long way to correct the dollar deficit of the sterling area and to achieve the aim of the January conference, a surplus with the rest of the world by the second half of 1952.

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[1] The figures are based on the movements of the Bank's own foreign exchange reserves and its advances to the Stabilization Fund. The latter do not necessarily reflect the net foreign exchange position of the Fund, since the loss of reserves and the increase of E.P.U. liabilities may not be paralleled by a repayment of advances. (Since October E.P.U. credits have been paid direct to the Fund and not to the Bank.)

[2] For the reason given in the preceding footnote, there is a certain degree of duplication in the figures given for the increase in E.P.U. liabilities and the loss in the Bank of France's net assets.

[3] Until November 1951, 90 per cent of the United Kingdom's private trade with E.P.U. countries had been fully liberalized ; this percentage was lowered to about 46 through the successive import restrictions.

[4] Of the deterioration in the sterling area's balance of payments with the dollar area between the first and second halves of 1951, the outer sterling area accounted for 32 per cent, and the United Kingdom 48 per cent ; the residue cannot be allocated. The corresponding shares in the deterioration of the sterling area's balance of payments with the E.P.U. were 48 per cent and 39 per cent respectively.

[5] Owing to seasonality, comparison should perhaps better be made with the second half of 1950, when there was a small deficit of $43 million.

The Australian import restrictions, however, have deviated from the general pattern by affecting severely also trade within the sterling area, particularly textile and motor-car imports from the United Kingdom,[1] but, in view of the large and universal nature of the deficit, this could hardly be avoided. Although these measures are likely to reduce the massive flow of unrequited exports from the United Kingdom, which was considered as one of the contributory causes of its dollar problem,[2] they are bound to hit particular British manufacturers, some of them already suffering from a weakening in demand.[3]

In France, measures to stop the drain on foreign exchange reserves were taken from November onwards, when controls were introduced to prevent pre-payments for imports and delayed payments for exports. The tourist allowance was also cut and measures were introduced to prevent abuses. In order to encourage exports, certain taxes and social insurance contributions falling on exports were reimbursed, which made price reductions of 12 to 15 per cent possible, and the system of barter deals at unofficial exchange rates was extended. This, however, was not sufficient, and in February the liberalization of trade with western European countries was completely suspended and for the second quarter quotas were imposed for some imports.

In both France and the sterling area the corrective measures appear to have been introduced belatedly, since by the time these steps were taken speculation had played its part, both in the form of short-term capital movements against the franc and against sterling,[4] and in the form of excessive buying abroad generated by the anticipation of impending restrictions. Since the payments deficit was due to a large extent to special factors—such as re-stocking in the United Kingdom, the delayed effects of the boom in commodity prices in the overseas sterling area and their subsequent fall, and speculative movements of funds—it might have been expected that the situation would correct itself automatically. On the other hand, the severity of the measures taken was due not so much to the actual size of the balance-of-payments deficit as to the low level of external reserves. When these corrective measures were applied, they invariably took the form of cuts in imports and in expenditure on services, and involved some disorganization of both domestic and foreign industry.[5] The effect of these restrictions cannot be expected to appear immediately, but its full impact will undoubtedly serve to aggravate the general decline of demand for consumer goods prevailing in Continental Europe.

In one instance, corrective measures were applied not by restricting imports but by lowering the price paid for them. The United Kingdom set the example, later followed by other western European importers, of controlling the prices of wood-pulp and other timber products at a level implying a cut of 20 to 30 per cent in the export prices of Scandinavian producers. It will be remembered that, in the course of 1951, price controls were imposed in the United States and the Scandinavian countries found it difficult to sell wood-pulp there, but prices in Europe, partly because of the dollar shortage, had risen much above the controlled American prices. It was this action by the United States, the world's largest consumer of wood-pulp, which made possible similar measures by the western European importers.[6] The Scandinavian exporters agreed to these cuts, which still left the prices at the relatively profitable level of the second quarter of 1951 and still afforded the possibility of compensations to producers, at least partially, by reductions in export levies. The fall in prices of forest products will not only reduce costs in western European countries, exemplified by the recent fall in British rayon prices, but will also diminish excessive profits which have been a source of inflationary pressure in the Scandinavian countries.

[1] In 1951, about 140,000 British cars were exported to Australia and New Zealand, as against 60,000 allocated to the United Kingdom market for 1952.

[2] See SURVEY for 1951, Chapter 1, pages 18 *et seq.*

[3] It is also thought that a number of Australian importers ordered too many goods from Britain too late and that the Australian market for British exports would have been sharply reduced in any case. British manufacturers complain that the import restrictions gave a legal basis for the cancelling of orders.

[4] Early in 1952 there was evidence of some capital flight from France to the United Kingdom, which is reported to have contributed to the improvement of the sterling area's position in the E.P.U. in February.

[5] Some of the French and British restrictions cancel out—particularly the cut in tourist expenditure—and thus reduce the total of human happiness in both countries without contributing anything to either country's payments problem.

[6] An additional factor strengthening the bargaining position of the United Kingdom and France in particular was the improved supply situation in the United States and Canada and the possibility of large imports from there. Another reason for price cuts was the need of importing countries to protect their domestic producers of paper: some Scandinavian kraft paper, for instance, was exported at prices some 15 per cent lower than the raw material of which it was made, a circumstance partly explained by discriminatory export levies.

As a result of the weak British and French positions in the E.P.U., the Belgian surpluses in the Union have shown little change in January and February. The corrective measures taken in September and October to slow down the inflow of capital from and exports to the E.P.U. area have been progressively reinforced in recent months : the proportion of export proceeds compulsorily frozen from E.P.U. countries has been raised to as much as 25 per cent for some commodities,[1] the issue of new export licences has been reduced, with the exception of licences to exporters willing to grant special credits to E.P.U. customers. It is likely that these restrictive measures will have greater effect in the coming months, now that they are being effectively reinforced from the French and British side. At the same time, however, it becomes increasingly difficult to divert exports to the United States; it is reported, for instance, that American orders for Belgian steel have been falling since January, although orders at hand now ensure the continuation of large exports until May or June.

In contrast with Belgium, the creditor position of Italy in the E.P.U. has turned out to be less permanent. Italy's monthly surpluses, which averaged $48 million between July and October, dropped rapidly in the last two months of the year, and a small deficit had appeared by March 1952. Italy has completely liberalized its imports from the E.P.U. area, and although the effects of this measure on import deliveries were hardly visible in the fourth quarter of 1951, the increase in orders, together with the cessation of the earlier inflow of speculative capital, was sufficient to restore the balance.

Unlike their E.P.U. position, the balance of payments of most Continental European countries with the United States deteriorated slightly during the fourth quarter of 1951. As can be seen in Table XVI, there was not much change in exports to the United States, but imports increased by $160 million, mainly accounted for by coal and a seasonal increase in cotton and tobacco imports.[2] At the same time, there was at the end of the year a drop of some $150 million in disbursements of United States economic aid,[3] only partially offset by a resumption of the inflow of private American capital. As a result of these factors, Continental European countries, taken as a group, had to draw on their dollar assets for the first time since the second quarter of 1949, in spite of the fact that most of them received considerable dollar settlements, originating in the United Kingdom and France, through the E.P.U.[4]

[1] The freezing of such a high proportion of export earnings can be an effective brake on exports only to the extent that it is not compensated by credit given by the banking system. The Government is counting on selective credit controls to prevent the immediate discounting of all deposit certificates.

[2] Of the total increase in imports over the fourth quarter of 1950, $250 million, coal accounted for $98 million, and cotton for $104 million ; the latter increase being the result of the large American crop and the abolition of export controls.

[3] Transfers of military aid, which are excluded throughout Table XVI, also dropped during the fourth quarter. This decrease, however, was only temporary.

[4] When France is excluded, the gold and dollar loss of other Continental European countries in transactions with the United States amounted to $27 million, but it was more than offset by substantial gold receipts from other outside sources. The most important single change was a net gold and dollar loss of $69 million by western Germany.

3. Production

Industrial Production in Western Europe

During the last quarter of 1951, signs of a halt in the rise of industrial production were becoming evident in a large number of western European countries.[5] At the beginning of 1951, production had been expanding at a rate of at least 5 per cent per annum in all countries, and by considerably more in countries which began with less than full employment. Since production normally reaches its seasonal peak in the last quarter of the year, continuation of this rising trend would have implied that the index numbers would break new records in the fourth quarter of 1951. But in fact, in most western European countries, production fell short of previous peaks, which in all cases had been reached in the last quarter of 1950 or the second of 1951 : the decline was clearly marked in Norway, Denmark, Finland, the Netherlands and the United Kingdom, and was also apparent in two countries which did not have full employment—namely, Belgium and Italy. In addition, in both France and

[5] The eastern European countries publish no reports for the last quarter of the year and the derivation of figures for that quarter from the annual and three quarterly reports does not yield reliable results.

Sweden, the index numbers in the fourth quarter were less than one per cent above the previous all-time record of the second quarter. Only in western Germany and Austria were there definite increases in production from the second to the fourth quarter (2 to 3 per cent) but in both countries it was evident that the slowing-down of the previous striking expansion was hardly due to having reached full utilization of industrial capacity.

In western Germany, between the second and fourth quarters of 1951, mechanical engineering, shipbuilding and electrical engineering expanded by a further 5 to 10 per cent, and precision engineering by as much as 16 per cent. But the production of vehicles fell by 7 per cent and of "metal goods" (hardware, etc.) by 3 per cent, whilst among the non-metal industries textiles fell by 2 per cent, footwear by 9 per cent, leather by 13 per cent and rubber by 15 per cent.[1] Industries supplying both investment and consumer goods—chemicals, pottery and china, glass and paper—have shown insignificant changes in either direction.

It is also found that in the countries where output still advanced in the fourth quarter, there were corresponding increases in employment and hence output per man stopped rising. In Denmark, the Netherlands and Belgium, employment fell back parallel with the recession of output. But, in the United Kingdom, industrial employment gained 2 per cent in the year, and in Norway it remained constant, implying falls in output per man in both cases.

[1] The comparison in the case of textiles and leather is with the first quarter 1951, and in the case of footwear and rubber with the fourth quarter 1950, in which quarters peak production was reached.

Textiles

The major reason for the levelling off in total industrial output was the continuing slump in the textile and clothing industries and in other branches producing durable consumer goods. Valid comparisons with the third quarter are made difficult because of seasonal fluctuations in output due to the summer holidays; between the second and fourth quarters, however, textile output fell in most countries. Domestic demand fell almost everywhere and this affected particularly countries where production is heavily dependent on intra-European trade such as Belgium. Within a year, production fell from previous quarterly peaks by about 20 per cent in Belgium and Denmark, by 10 to 15 per cent in Italy, the Netherlands, Norway and Sweden, by 9 per cent in the United Kingdom and Finland, 4 per cent in France and 2 per cent in western Germany. The extent of the decline in each country depends on the structure of the industry. It can be seen from Table 4 that woollen textiles fared worst, particularly in Belgium and the United Kingdom.

Table 4

PRODUCTION OF SELECTED TEXTILE PRODUCTS IN SIX EUROPEAN COUNTRIES IN THE SECOND AND FOURTH QUARTERS OF 1951

Index numbers—fourth quarter 1950 = 100

	Austria[1]		Belgium		France		Western Germany		Italy		United Kingdom	
	Second quarter	Fourth quarter	Second quarter	Fourth quarter	Second quarter	Fourth quarter	Second quarter	Fourth quarter	Second quarter	Fourth quarter	Second quarter	Fourth quarter
Woollen yarn . . .	99	111	83	59	96	91	98	93	85	86	96	80
Woollen cloth . . .	94	108	99	61	105	100	98	91	98	85	93	75
Cotton yarn	99	106	95	92	104	108	105	109	101	94	101	102
Cotton cloth	96	101	98	82	101	102	104	108	102	86	105	102
Rayon yarn	120	159	104	96	108	114	109	93	113	92	100	102
Rayon cloth	135	159	102	56	104	89	103	93	101	82	105	101

Sources: See "Notes to the Statistics".

NOTE. — In general, the index numbers are based on quantities, but for Belgium and Italy they are based on relevant published index numbers of production.

[1] The production data sometimes include mixtures; most important, silk cloth is included with rayon for France and Italy. For other details, see "Notes to the Statistics".

Textile production increased only in Austria and Greece and, if employment can be taken as a guide, also in Switzerland. The expansion in Austria was led by rayon, which was even exported to the United Kingdom as trade was liberalized. Textile sales on the domestic market were also high after the wage increases in the third quarter, partly because consumers had not bought excessively in 1950. In Greece an excellent harvest bolstered demand for manufactured consumer goods.

It is impossible to say how far the worst of the textile crisis was over by the end of 1951. In most countries, far fewer workers were laid off than would correspond to the decline in production. The market for raw cotton became stabilized after the size of the American crop was firmly established, and imports of raw cotton, particularly by France, Switzerland and western Germany, increased. In western Germany, where the industry depends largely on the domestic market and had been aided by import cuts during the payments crisis earlier in the year, it was thought that the end of the slump was in sight. In the United Kingdom, on the other hand, the crisis deepened continuously during the first months of 1952, unemployment and short-time working mounted, and the problem began to be discussed as an urgent question of public policy. Up to the end of April, the Government had not announced any powerful remedial measures, and the situation contrasts vividly with the strenuous efforts made to build up the textile labour force in the post-war years.

Heavy Industries

Table 5 shows the extent to which engineering production moved differently from textiles, and it is seen that in Denmark, the Netherlands and Norway—all countries where total personal consumption declined—even engineering production fell between the second and fourth quarters.[1] In Italy, the fact that foreign armaments orders fell below expectations was given in business and official circles as the main single reason for a 6 per cent fall in output as domestic demand was still insufficient to provide for an expansion.

Deficiency of demand affected consumer goods made by the engineering industries, especially in the smaller countries, and also textile machinery as a result of the textile slump. But output in the major producing countries was held back mainly by the shortage of metals and by dislocations caused by conversion to production of armaments. Although the rise since the last quarter of 1950 was around 10 per cent in western Germany, France and Belgium, progress has slowed down and there was practically no change over the year in the United Kingdom, which was hit hardest by the steel shortage. Whilst in Italy and also in western Germany it was falling demand which caused a reduction in the output of motor vehicles, in the United Kingdom it was the shortage of sheet steel which caused a further fall in the output of cars. Compared with the last quarter of 1950, the British index for vehicles (motors, cycles and aircraft) fell by 8 per cent, but that for the rest of engineering (including shipbuilding) rose by 3 per cent, the two changes offsetting each other.

A welcome development was the easing of the European coal shortage as the result partly of the mild weather, partly of higher production and partly of the slowing-down of industrial expansion, and these contributed to an atmosphere acting against speculative stockbuilding. Coal production in western Germany did especially well, and in the fourth quarter of 1951

Table 5

INDEX NUMBERS OF TEXTILE AND ENGINEERING PRODUCTION IN THE SECOND AND FOURTH QUARTERS OF 1951

Fourth quarter 1950 = 100

Country	Textiles		Engineering	
	Second quarter	Fourth quarter	Second quarter	Fourth quarter
Austria	104	118	100	115
Belgium	97	81	107	109
Denmark	92	81	101	98
France	104	100	111	112
Western Germany	99	100	108	112
West Berlin	..	..	109	115
Greece	99	107	92	104
Italy	97	88	106	100
Netherlands	99	90	104	100
Norway	114	103	102	100
Sweden	103	92	101	104
United Kingdom	99	93	98	99
Total	100	94	103	104

Sources: The figures are derived from Tables III and V.

[1] Small changes in the index numbers must be interpreted with caution as different components of these heterogeneous indices may have moved differently. Further, in a number of countries the coverage of the index numbers is rather poor.

rose 5 per cent above the output during the corresponding quarter of 1950 and this trend was maintained in the first two months of 1952; it is expected that it will be possible to reduce American imports considerably. In the United Kingdom also, production rose by 5 per cent in the same period.[1] The clearest signs of an ending of the acute short-term coal shortage have come from Italy, where importers are complaining about mounting stocks and trying to divert high-priced American imports to other countries.

Electric power cuts were almost absent during the winter in the United Kingdom. This was mainly due to the mild weather, to improved organization for staggering the load and to the fall in industrial production.

The steel shortage is far from ended and is in fact causing more complaints in western Germany, now that coal is less in manufacturers' minds, but it is generally expected that the situation will be much improved in the second half of 1952. Already, west European output of crude steel rose 2½ per cent between the second and the fourth quarter, the average of a fall of 3½ per cent in the United Kingdom and rises of 4 to 5 per cent in the other countries. Net exports to the United States declined over the same period by 350,000 tons or 2 per cent of production. In the meantime, however, especially in the United Kingdom, production was severely hampered, and steel deliveries to the British engineering, shipbuilding and electrical goods industries were no higher in the fourth quarter than in the second although employment had risen by 4 per cent in the same period.

Steel exports from Belgium-Luxembourg, which are a sensitive indicator of economic fluctuations, were remarkably stable at a high level throughout 1951. But it was reported that orders were falling and, in the first two months of 1952, prices decreased by up to 10 per cent although they are still the highest in Europe. French exports, though high, were slowly decreasing as restrictions were imposed on them in order to alleviate the domestic shortage and reduce the pressure on prices. British export allocations were reduced in face of the domestic shortage and imports increased: net exports fell 25 per cent from the second to the third quarter and a further 8 per cent in the fourth. British imports from the Continent had been reduced during 1950 and early 1951 because of the relatively high price of Continental steel; by the end of the year it became obvious that even at these prices steel was worth having.

The British steel situation is expected to be relieved later in 1952 when shipments from the United States will begin to arrive in large quantities. Under an agreement made in January 1952, the United States Government allocated to Britain over one million tons of steel, pig-iron or scrap—in exchange for supplies of aluminium and tin from British controlled sources —and this should be about sufficient for current needs. Throughout 1951, manpower was increasing in the British steel-consuming industries and the increase in steel supplies should be quickly reflected in higher output per man.

By the end of 1952, the situation is expected to be generally easier. The massive expansion in American steel capacity is likely to bring about reduced United States demand for iron and steel with consequent easing in the European market. In the meantime, high-priced Belgian steel is likely to cross the Atlantic in one direction and lower (but not low) priced American steel in the other, whilst British buyers are acquiring supplies from as far off as Japan.

Building Activity

Building activity, mainly under the influence of housebuilding, apart from certain seasonal fluctuations, continued to expand throughout 1951 in Italy, Switzerland and France. In Switzerland, the agreement reached in August between the Government and financial institutions became effective and the number of authorizations issued to build houses sharply declined. This, however, does not foreshadow a decline in building activity but rather implies the bringing about of more normal relations between licences issued and the capacity of the building industry. On the whole, building activity remained steady in the United Kingdom and Sweden, and in the latter country many complaints are heard about the scarcity of skilled labour. In Belgium and western Germany, it was apparent earlier that building activity declined somewhat from the levels of 1950 and there was no change in the situation during the last quarter. In fact, in both countries new dwellings authorized have further declined, but in western Germany there is still a backlog to be worked off. In Denmark, Finland, the Netherlands and Norway, however, there were signs

[1] The United Kingdom's export target for 1952 has been put at 2 million tons above the 1951 figure, while import orders have been cancelled.

that the decline in housebuilding was arrested and that activity in 1952 may be on a higher level. Nevertheless, because of the reduced number of houses under construction, dwellings completed in 1952 in Denmark and the Netherlands will be fewer than in 1951.

Industrial Production in Eastern Europe

Reports for the year 1951 have now been published and indicate increases of 15 to 16 per cent over 1950 in gross industrial production in the more developed countries of Czechoslovakia and the Soviet Union, and up to 30 per cent in the growing large-scale industries of Hungary and Rumania. As shown in Table 6, in the last two countries the intake of manpower into industry was still very high, but elsewhere the major contribution to development came through higher output per man, which was reported to increase at a rapid rate throughout the region.

Heavy industry continued to develop faster than light industry, and in Czechoslovakia, where this trend was most pronounced, it is not even possible to say how far light industry itself was producing consumer goods, as the few commodities mentioned in the reports relating to light industry were all intermediate goods. Whether the ambitious plans were achieved or not, in the area as a whole (excluding the U.S.S.R.), the output of fuel and power, of metals and of other basic materials continued to increase relatively quickly—5 to 10 per cent for coal, and 10 to 15 per cent for electricity, oil, or iron and steel.[1]

Table 6

EASTERN EUROPEAN INDUSTRY :[a] PRODUCTION, EMPLOYMENT AND OUTPUT PER MAN IN 1951

1950 = 100

Country	Gross Production	Employment[b]	Output per Man
Bulgaria	119	105	114
Czechoslovakia .	115	105	109
Eastern Germany	122	108	113
Hungary	130	114	114
Poland	121	106	114
Rumania	129	117	110
U.S.S.R.	116	105	110

Sources : See " Notes to the Statistics ".
[a] Except in the U.S.S.R., smaller-scale industry is excluded.
[b] Derived from the other two columns and subject to error.

[1] Complete information on increases in output, by commodity and by country, is given in Table XXIV.

4. Prices, Wages and Consumption

In spite of the fall in world prices, wholesale price index numbers in nearly all European countries continued to rise in the fourth quarter. This increase was everywhere under 5 per cent, except in Austria, where it reached 7 per cent almost entirely because of the rise in pork prices,[2] and in France, where the 10 per cent rise was mainly due to the increase in steel prices in October and the freeing of secondary non-ferrous metal prices in November.

The prices of agricultural produce led in the rise, partly through seasonal factors, except in France where metals and in Sweden where timber products rose most. In the industrial sector, textile raw materials recovered some of the earlier losses in price, but finished textiles fell, and leather and rubber even more —about 15 per cent in France and Belgium and even 26 per cent in Finland.

[2] But previously pork was available only at black-market prices not included in the index.

In the fourth quarter, the cost of living, as shown in Table 7, also continued to increase—with the exception of Finland and the Netherlands—and, as with wholesale prices, the biggest increases were registered in Austria and France. Food prices were in general rising, but clothing prices fell from their high level earlier in the year, though not everywhere. Rents advanced significantly in the second half of the year only in Austria, Finland and France, in each case under special arrangements regarding the modification of rent control, but at the end of the year rents still accounted for no more than about 2½ per cent of working-class expenditure in France, 4 per cent in Austria and 8 per cent in Finland. In Italy, similar rises took place earlier, but there too the proportion remained about 5½ per cent.[3]

[3] These proportions may be under-estimated in so far as they make insufficient allowance for those living in dwellings outside the operation of rent control.

Table 7

COST OF LIVING AND HOURLY EARNINGS IN INDUSTRY

Percentage changes

Country	Cost of Living					Hourly Earnings in Industry				
	Sept. 1949 to Sept. 1950	Sept. 1950 to Mar. 1951	Mar. 1951 to June 1951	June 1951 to Sept. 1951	Sept. 1951 to Dec. 1951	Sept. 1949 to Sept. 1950	Sept. 1950 to Mar. 1951	Mar. 1951 to June 1951	June 1951 to Sept. 1951	Sept. 1951 to Dec. 1951
Austria	5	17	3	15	11	5	20	7	16	2
Belgium	3	4	1	2	1	4	5	5	1	3
Denmark	8 [a]	7 [a]	2 [a]	1 [a]	1 [a]	5	6	0	4	..
Finland	15	10	2	4	−3	25	26	0	3	4
France	13	9	5	3	7	15	12	8	13	2
Western Germany	−5	9	4	−1	3	6	8	7	1	2
Greece	9	12	−2	−1	5	..	..	..	..	..
Iceland	25	14	6	6	2	..	..	..	..	..
Ireland	0 [b]	3 [b]	6 [b]	2 [b]	2 [b]	4	6	4	0	..
Italy	2	4	4	0	1	2	5	8	1	0
Netherlands	12	5	3	0	−2	10	5	0	1	0
Norway	8	6	8	2	1	4	10	5	0	6
Portugal	−3	1	−3	1	1	..	..	..	..	..
Sweden	1	12	4	3	2	4	20 [c]	0 [c]	2	2
Switzerland	−1	2	2	1	1	0	0	1	2	1
Turkey	−10	5	−1	−1	3	..	..	..	..	..
United Kingdom	2	5	4	3	2	4	5	2	2	4

Sources : See " Notes to the Statistics ".

[a] Month following that shown.

[b] Month preceding that shown.

[c] All the increase in January–June has been allocated to January–March.

In Austria and France, large wage increases took place during the third quarter and these were duly followed by price increases,[1] so that in the fourth quarter real wages fell; in Austria, real wages on balance fell during 1951,[2] but in January 1952 there were reductions in the prices of many industrial goods. On the contrary, in Norway and the United Kingdom, where real wages were falling earlier, relatively large money wage increases took place towards the end of the year as also in the real value of hourly earnings. Although small in comparison with some other countries, the 4 per cent rise in hourly earnings in the United Kingdom was as much as the rise in a whole year following the devaluation of 1949. In Belgium, real wages, after much discussion, rose in the fourth quarter by 2 per cent only, which cannot make a large contribution to increasing home demand, and in Italy, in this period, real wages even fell. In the two years 1950–1951, output per man in Italian industry has risen by 24 per cent with hardly any change in real wages.

In the early months of 1952 it was evident that prices outside the clothing and a few other consumer goods industries would rise further. In most western European countries, there were important rises in the cost of fuel, steel and transport, which were regularly being transmitted to other prices. In addition, prices paid to farmers in the United Kingdom, Sweden and Norway were increased to maintain farmers' incomes in relation to other incomes. Parallel with these increases in the cost of living, industrial wages continued to rise, the most notable increase being one of 8 per cent in Sweden granted in February under the new collective agreement. Certain classes of workers have already received rises in western Germany and increases are due to be granted in Denmark in April. Moreover, the increases are gradually being extended to classes whose incomes are normally sticky; at the beginning of the year, civil servants in Italy, the United Kingdom and Sweden also received a rise in their salaries.

[1] In granting the wage increases, account was taken of the rise in prices thereby induced, but probably insufficiently in Austria.

[2] Because of the increases in family allowances, however, the income of a worker with two children just about kept up with prices.

Table 8

VOLUME OF CONSUMPTION

1949 = 100

		1950				1951			
		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
United Kingdom :	Food	98	98	103	109	102	100	101	104
	Drink and tobacco	91	98	109	106	98	102	108	108
	Clothing and shoes	87	104	101	124	98	99	80	100
	Household goods	102	104	107	130	117	108	91	106
	Travel and entertainment	90	100	115	93	91	101	119	98
	Total consumption	95	100	105	108	101	102	102	103
Netherlands :	Food	94	98	105	102	103	100	98	104
	Drink and tobacco	90	96	101	109	92	93	87	106
	Durable consumers' goods	87	102	114	96	105	84	78	88
	Total consumption	93	100	108	100	101	95	94	98
Denmark :	Food, drink and tobacco	91	94	95	98	86	90	89	99
	Clothing and shoes	92	109	104	132	86	97	77	113
	Total retail sales	91	99	100	114	86	92	84	102
Norway :	Food, drink and tobacco	98	99	98	104	89	94	91	107
	Textiles	77	113	85	97	71	88	65	98
	Total retail sales	90	106	101	112	89	100	92	114
Sweden [a] *:*	Food	103	102	102	99	99	95	95	95
	Clothing	102	96	105	112	97	87	89	83
	Total retail sales	104	104	107	108	106	100	100	99
Finland :	Co-operative retail sales	85	105	107	118	86	111	110	128
Belgium :	Food (co-operatives)	111	112	138	118	137	121	117	133
	Textiles (department stores)	91	106	112	108	103	88	79	104
	Total retail sales (co-ops.)	108	107	129	112	128	108	104	121
France :	Food	98	104	113	104	107	103	105	108
	Textiles and shoes	92	108	97	123	110	100	80	120
	Other consumers goods	98		108		113		120	
	Total consumption	101		105		105		107	
Switzerland :	Food, drink and tobacco	98	103	106	104	103	102	102	111
	Textiles and shoes	94	106	102	156	105	103	89	133
	Total retail sales	95	101	103	127	106	104	99	126
Western Germany : [b]	Food	100		119		106		106	122
	Beverages and tobacco	100		118		118			
	Clothing	100		144		112		100	159
	Household goods	100		146		127		122	159
	Travel and entertainment	100		99		109		..	..
	Total consumption	100 (95)	(105)	120 (110)	(130)	110 (111)	(109)	.. (112)	.. (128)
Austria :	Food and tobacco	91	101	117	122	101	108	107	128
	Clothing	66	84	76	126	88	93	74	129
	Total retail sales	80	90	95	123	93	94	92	127

Sources : See " Notes to the Statistics ".

NOTE. — Index numbers of retail sales may cover only certain types of shops and may not be representative of retail sales as a whole.

[a] Corresponding period of 1949 = 100.

[b] First half 1950 = 100.

Consumption

If some allowance for the seasonal factor were made in the figures given in Table 8, the volume of retail sales would show progress in the fourth quarter only in France, Finland and Austria—all countries suffering from inflation. In western Germany, retail sales expanded greatly in December, but it is doubtful whether this expansion is a sufficient indication of a change in the trends which kept the volume of sales in the second half of the year below the second half of 1950. In other countries, the volume of sales, particularly of textiles, remained below the corresponding periods of 1950, which in some cases, of course, were affected by exceptional purchases. The least signs of a depression in retail sales can perhaps be found in Switzerland and Belgium. In the United Kingdom, Sweden and the Netherlands, not only were sales of clothing depressed (particularly in Sweden), but consumption of food also compared unfavourably with 1949 or 1950.

Price Structure in Eastern Europe

The basic difficulty in eastern Europe remained the supply of food to the towns, especially meat and fats. Poland suffered most, but serious complaints were also made in Czechoslovakia and Rumania. In 1951, sugar production was 21 per cent and meat 23 per cent below plan in Poland, causing an actual drop in retail sales of meat. Autumn sowing was below plan, still as the consequence of the long drought, and the deficiency is unlikely to be made good by the spring sowing of 1952. In Czechoslovakia, deliveries of cattle and pigs fell, also involving a drop in retail sales of meat. In Rumania, the State failed to purchase enough grains, as well as livestock produce, to supply the towns.

In all countries of the region, greater efforts were made to acquire livestock produce, in general by extending the scope of compulsory deliveries. At the same time, various rationing schemes were introduced. Poland already had a special scheme for meat in 1951 and, from the beginning of 1952, Czechoslovakia tightened its extensive rationing system and introduced differentiation against the less privileged classes. After February, consumers were offered rice and sugar in lieu of part of their meat ration, while meat supplies to the free market were severely reduced and prices raised still further.

In Hungary, the gap between demand and supply was closed by the large price rises for food sold in socialized shops decreed in December.[1] In the early months of 1952, the last vestiges of rationing were abolished and prices for free sales by peasants brought down to the new—though still high—prices of socialized shops. Rumania had a currency reform in January 1952, by which time black-market prices for food were three times as high as in 1947, when the previous currency reform took place. Holdings of cash were greatly reduced, with discrimination against the richer elements, but rationing and double-pricing for a wide range of commodities were maintained. The reform did not appear to be an unqualified success, as in March the system of deliveries from agriculture was tightened up and there were signs of crisis in the State finances.

In the Soviet Union, certain retail prices were reduced on 1 April, instead of on 1 March as in previous years. Bread fell by 10 per cent and some of the less important foodstuffs (on which the turnover tax is still high) by more. The population is estimated to benefit by an annual 28 billion roubles per year from these price reductions, which is, however, less than in any of the previous four years. Nothing is known about changes in the prices of other consumer goods or in average or total wages over the period.

[1] See SURVEY for 1951, page 114.

5. POLICIES AND PLANS

It has become the custom in a number of countries to regard the beginning of the year as a season for general stock-taking and the formulation of new economic plans. This section discusses the plans for 1952 announced for the United Kingdom, France, Sweden, Norway, Finland, Austria and the eastern European countries. The Governments of Denmark and the Netherlands—both countries which managed to balance their international payments by the end of the year—did not announce any major changes of policy, although in both the relatively large amount of unemployment was beginning to cause anxiety. In the fourth quarter, some steps were in fact taken to reverse the trend of policy : in the Netherlands, it was decided to restore partly the cuts in the building programme and the Bank Rate was slightly lowered. No major changes were proposed in Belgium, Italy or western Germany, although each country has large chronic unemployment.

New Policies in the United Kingdom

The series of measures put into operation since the new Government took office in October culminated in those announced in the Budget speech of 11 March 1952, presented about one month earlier in the year than is customary. Unlike most of its post-war predecessors, the speech was not based on a previously published *Economic Survey* for the coming year, nor was so much emphasis laid on manipulation of the budget surplus for the purpose of equating prospective total demand for resources with their total supply.[1] In this and other policy statements, attention was concentrated on monetary measures aimed at combating inflationary pressure in the private sector and on measures designed to achieve certain broad economic and political objectives by changing the distribution of incomes and the structure of relative prices. The Budget speech did, however, provide some estimates in real terms of probable total resources available in 1952 and of their allocation between investment and consumption ; these estimates are summarized in Table 9.

It was proposed that, in the financial year 1952/53, the balance-of-payments gap of the last financial year, about £600 million, should be closed. Improvements in the terms of trade are expected to bring in about £100 million and American defence aid £150 million ; imports are to be cut by £300 million ;[2] and an increase of £50 million in exports is counted on. The expected increase in exports is relatively small because, whilst exports of metal goods were thought to be capable of increasing, perhaps by £200 million, it was considered almost certain that textile exports would fall. But, in view of the import cuts announced late in March in Australia and other Conmonwealth countries, it is now doubtful whether even such a modest increase in total exports will be achieved.[3]

Defence expenditure in terms of constant prices is to rise by £200 million. On the assumption that national output continues to increase at the same

[1] One probable reason is the mixed situation in the United Kingdom, where inflation continues in some sectors while there is unemployment in others.

[2] About half of the cut in imports will be effected by ceasing to build up, or even reducing, stocks (including those of strategic importance) which were accumulated in 1951. Some of these cuts will undoubtedly be temporary : it will not be possible to continue, for instance, the running down of stocks of tobacco.

[3] The cuts are not, however, necessarily damaging to the United Kingdom payments position. See section 2, page 11 above.

Table 9

PROPOSED CHANGES IN THE ALLOCATION OF RESOURCES BETWEEN 1951 AND 1952 [a]

	United Kingdom	Sweden	Norway
	Index numbers for 1952 (1951 = 100) [a]		
Volume of exports	102	100	103 [b]
Volume of imports	91	100	107 [b]
Price of exports	..	100 [c]	103 [b]
Price of imports	..	106	108 [b]
Terms of trade (import-export)	98	106 [c]	104–105 [b]
Gross fixed capital formation	95	104	102
Personal consumption	100	(106) [d]	104
Change in	*Percentage of 1951 gross national product*		
Output	+2	+3	+3
Terms of trade	+ ½	−2 [c]	−2½
"Invisibles"	+1 [e]	—	+2
Real income	+3½	+1	+2½
Balance of payments	+4½	−2 [c]	−1½
Resources available at home	−1	+3	+4
Defence	+1½	+1	+2
Other Government consumption	− ½	—	—
Gross fixed capital formation	−1	+1½	+ ½
Rate of stock accumulation	−1	−3	− ½
Personal consumption	—	(+3½) [d]	+2½

NOTE. — The estimates in this table are constructed from a variety of official and unofficial sources : for the United Kingdom, the speech of the Chancellor of the Exchequer in the House of Commons on 11 March 1952 (Budget Speech); for Sweden, *Utredningar i anslutning till 1952 års nationalbudget*, Stockholm, 1952; for Norway, *Statistiske Meldinger, Nasjonalbudsjettet 1952*, Oslo, 1952.

[a] For the United Kingdom 1951/52 and 1952/53 financial years (ending 31 March).

[b] Excluding trade in ships.

[c] Alternative assuming deterioration in terms of trade.

[d] Residue to be regarded as maximum.

[e] U.S. defence aid.

rate as in the previous year and that the rate of stock accumulation is reduced, the rise in defence outlay together with the closing of the balance-of-payments gap will involve cuts of £150 million or more elsewhere ; of these, £50 million are to fall on Government civilian expenditure on goods and services and £100 million on fixed capital formation. On this basis, personal consumption comes out unscathed and, in fact, it might be reasonable to assume that its total could even rise—without inflationary consequences—if consumers were prepared to buy more textiles and other commodities of which excessive stocks exist, or the production of which would increase in response to increased demand without making inroads into other sectors of the economy.[1]

Since the reduced rate of stock accumulation falls on imported goods and is largely at the expense of the Government stockpiling programme, the main financial task is to make the cut in fixed investment effective, the major part of which must be presumed to fall on plant, machinery and vehicles purchased by private business. Three measures work in this direction: the abolition of the initial depreciation allowances of 40 per cent, which was announced a year earlier, became effective on 1 April; a new excess profits tax which is expected to yield £100 million per annum will be levied ; and the various credit restrictions were reinforced by raising the Bank Rate from 2½ per cent to 4 per cent. One of the main purposes in raising the Bank Rate was apparently to create a favourable psychological effect abroad, and indeed quotations for transferable sterling began to rise after the budget presentation, although the higher Bank Rate was clearly only one of the factors causing this.

From November onwards, various attempts were made to restrict the quantity of credit,[2] but it was still not possible by March to establish statistically whether these attempts were being successful. There were, however, various reports that credit was becoming tighter. The direct effects of the latest rise in Bank Rate are likely to be relatively small, because long-term interest rates have not risen sharply, but the psychological effects of the new monetary policy and the general deflation of capital values which has accompanied it, together with the fiscal measures mentioned,[3] may well reduce fixed investment even more than expected by the Government, whose plans would imply a reduction in the supply of plant, machinery and vehicles to the home market of about 9 per cent.

While the monetary demand from the business sector is thus cut through the various changes in taxation, the net effect of the alterations in taxes, subsidies and social security allowances is to provide consumers with a small net increase in purchasing power which, together with the rise in money incomes following the expected rise in output, would tend to create an inflationary gap in relation to the proposed allocation of resources, which assumes no change in the volume of consumption. Moreover, few direct measures were taken that would induce consumers to buy more of the products of industries with unemployment and less from industries which are being converted to defence production.

The main features of the Budget are to be found in the reduction of food subsidies and the lowering of the tax on personal incomes, together with partly compensating increases in family allowances and other social security benefits. The stated objectives are to introduce more realism into the price structure and to improve the incentive to work—that is, presumably, to encourage workers in industries other than those at present afflicted with unemployment and short-time, to work longer hours with greater effort. The introduction of a new " step " in the income-tax scale is particularly intended to encourage higher-paid workers to work more overtime. It is not possible to estimate precisely the net effects of all the changes, but it appears that the result is generally regressive and the Budget only partly succeeds in protecting those in greatest need. Very roughly, families with three children or more are compensated for the rise in food prices which will follow the cutting of subsidies, but those who paid little or no income tax before are

[1] This would, of course, imply that national output would rise faster than assumed in the preceding sentence, as a result of the recovery of demand.

[2] Partly as a result of the funding operation carried out soon after the Government took office, the liquidity of the banks has been sharply reduced : by the end of the year, the proportion of liquid assets to deposits had fallen to 34 per cent—almost back to the conventional pre-war ratio—compared with 43 per cent in October 1951 and 47 per cent twelve months earlier. On 7 January it was announced that the banks would have to refuse credit for speculative holdings of securities, real property, or commodities, and for long-term capital expenditure. In addition, since the beginning of the year, the London Clearing Banks have, under Government guidance, been undertaking a progressive review of all existing loans with a view to reducing their volume and raising the average rates of interest.

[3] It should also be remembered that the knowledge that the initial depreciation allowances were to be abolished must have acted as a stimulus to investment in the previous year.

bound to be net losers. On balance, all families with an annual income of below £350, who represent something close to one-half of the total number of family incomes, will be worse off; those with between £350 and £550, who represent about one-third of the total of incomes, generally "break even"; the remainder of the population above this level will be substantially better off.

The abolition of food subsidies, together with other increases in food prices already decided upon, will raise the national food bill by about 7 per cent, and these as well as other price increases [1] inevitably lay the basis for demands for higher wages. [2] The recession in certain industries and the general deflationary atmosphere may make the resistance to wage claims greater than before, but this can hardly be true of the basic industries or of engineering.

Inflation in France

Although also influenced, as in the United Kingdom, by external forces, the rapid drain in the foreign reserves of France appears to have had its origin more in the renewed internal inflationary development after Korea, and it was clear that the crisis of the franc could not be surmounted unless the inflationary process were brought to a halt. Any new devaluation of the currency could have yielded only temporary relief and in the longer run would have aggravated rather than improved the situation.

Until M. Pinay became Prime Minister in March, successive Governments had failed to obtain sufficient parliamentary support for their policies to come to grips with the problem. The present attack is on two fronts : reducing the budget deficit, which is the largest single factor in creating the inflationary gap, and rolling back key prices and thus stopping the spiral of wages and living costs, and preparing the way for the successful launching of long-term loans. The attempt on the second front appears to be more successful than that on the first, although the Government's budget proposals were adopted in their entirety by Easter.

The main burden on Government finance comes from the proposed increase in defence expenditure by some 300 billion francs expressed in terms of 1952 prices. As against this, practically no change had been proposed in the real value of other Government expenditure in the original estimates as presented last December. Hence, in order to reduce inflationary pressure, either tax receipts had to be increased or expenditure cut, or both, and the essence of the Pinay Government's programme is to leave the rates of taxation unchanged (although endeavouring to increase collections) and to concentrate on cutting public expenditure.

Altogether, cuts amounting to 200 billion francs were approved, [3] and their distribution among particular expenditure items was decided upon later. The relatively intractable nature of most of the current items, however, made it inevitable that almost all the cuts should come out of capital expenditure, much at the expense of investment in basic industries. Furthermore, the total deficit on the numerous special treasury accounts is to be reduced by 90 billion francs; [4] it must be remembered that, in 1951, the estimates were exceeded by about 50 billion francs because of additional deficit on the social insurance funds, and in the current year reductions in the balances of the various accounts which are outside the scope of the budget provide some room for possible offsets to the economies aimed at through reductions in treasury issues. It is known, for instance, that the investment funds carried over reserves from 1951.

Tax revenue is expected to go up because of the rise in prices and incomes in comparison with 1951, and the estimates also make an allowance for higher receipts to be induced by the amnesty for past tax evasion, by more vigorous enforcement and by speedier collection (any improvement achieved by the latter means being, of course, a once-for-all gain).

All of these measures nevertheless would not diminish the deficit in current francs (before taking account of American aid) according to the figures brought together in the consolidated form shown in Table 10, although the data do imply a diminution in the deficit if measured in constant prices. Among the sources available for covering the deficit, the

[1] Including those caused by the increase in the petrol duty.

[2] The increases of various social security benefits did little more than make up part of the loss in their real value since 1948, and in any case a proportion of the increased benefits is to be financed out of higher contributions by workers and employers.

[3] 110 billion francs are cuts proper and 95 billion francs are credits withheld unless the Budget balance turns out more favourable than expected or successful public loans are launched in addition to those required for the finance of the deficit as now estimated.

[4] Such a large reduction is possible only if it is assumed that the deficit on the railways is eliminated and there is some slowing down in the repayment of foreign loans and advances through these accounts.

Table 10

STATE FINANCES IN FRANCE

Billions of French francs

	1949	1950	1951 Provisional		1952 Estimated
Current expenditure	1,219	1,577	2,154		2,672
Defence	377	463	857		1,269
Other [a]	842	1,114	1,297		1,403
Capital expenditure [b]	790	863	863		877
State property	128	126	160		144
War damage, etc.	284	296	330		324
Investment programme	378	441	373		409
Deficit on special accounts	47 [c]	149	160		84 [d]
Total expenditure	2,056	2,589	3,177		3,633
Ordinary revenue	1,519	1,946	2,390		2,837
Deficit	537	643	787		796
Financed by :					
Receipts from other public authorities, etc.	28	110	90 *		50-70 *
Grants and loans from U.S. Government	300	181	153		265
Net loss (+) or gain (−) in public foreign assets	−49 *	−128 *	+175 *		
Long-term internal loans to Government [e]	138	56	39 [d]	369 *	460-480 *
Net increase in savings banks deposits	80	117	58		
Other sources	40 *	307 *	272 *		

Sources ; Inventaire de la situation financière (mise à jour en 1951), pages 17, 223, 488-492; Finance Act of 1952; the figures with asterisks are estimates by the Secretariat. For details, see "Notes to the Statistics".

NOTE. — Current expenditure is taken as expenditure charged against credits voted rather than actual expenditure during the calendar year. Credits voted can be spent during the two months following the end of the year, and it was thought that expenditure on this basis might be a better reflection of defence production during the year than payments actually made in that year. (For civilian expenditure the differences are negligible.)

a Including amortization of public debt.
b Including expenditure out of loans guaranteed by the State.
c Excluding investment accounts.
d Including miscellaneous expenditure (Fr. 14 billion).
e Including loans to nationalized industries.

expected increase of about 100 billion francs in American aid [1] would, of itself, tend to reduce the need for recourse to other means of finance, but not enough to make up for the exceptional receipts of around 200 billion francs derived by the State in 1951 from the public as the counterpart of its loss of gold and increase in foreign liabilities through financing the external deficit. Internal borrowing from the public will therefore need to increase and not diminish in 1952, particularly if it is accepted that, by the end of the year, the further losses incurred in external financing during the first quarter will be made good.[2]

It can be seen from the table that in 1949, which was a year of comparative stability, almost the whole borrowing of the Government from the public was covered by long-term loans and savings banks deposits, but in the following two years receipts from these sources diminished, although the size of the deficit increased. The magnitude of the present task is indicated by the fact that, on the basis of the consolidated estimates presented, borrowing from the public in 1952 would need to reach about 4 per cent of the total national income if the deficit is to be covered by non-inflationary means—a rate which seems to imply a considerable change in the public's willingness to subscribe to Government loans. The data also suggest that expenditure at the present level would be difficult to maintain without inflationary consequences unless there is a marked increase in tax revenue or in the propensity to save.

Short-term factors appear, however, to provide a favourable background for the Government's pro-

[1] The increase in American aid is partly on account of military aid and partly represents delays in payments which in 1951 fell 100 billion francs short of the amount originally budgeted.

[2] The emergency credit of $100 million from EPU is to be repaid within the year.

gramme. The increase in wages in September made allowance in advance for a certain rise in prices ; the tightening up of credit restrictions in November, although it did not prevent the outflow of speculative funds at the beginning of 1952, was beginning to have some effect; the massive speculation against the franc was bound, sooner or later, to exhaust its resources; and the general fall in world market prices for textile raw materials and various other commodities had already begun to reduce costs of production. In these circumstance, clothing and some other prices fell in the first quarter ; there was a seasonal fall in the price of milk; and the proposed rise in electricity tariffs was postponed, so that the cost of living between February and April showed a minor fall, the first in many months. So far, the price reductions have not appreciably affected the great bulk of working-class expenditure, which is on food, and the first serious test of the programme will come with the effort to avoid the usual seasonal rise in meat prices in the second quarter ; but the expectation of an excellent harvest should help even in this direction. Whether or not the changes thus far observable in the situation are attributable to specific policies, the restored confidence in the Government may well act in the coming months as a disinflationary force. For instance, the proposal which had been advanced by some parliamentary groups to tie wages to the cost of living, which would have reinforced any further inflationary development, has now been postponed for later discussion.

It is difficult to assess the over-all economic situation and the inflationary impact of the budget in the absence of a general survey of the French economy such as that which was published, for instance, at the end of 1947.[1] All that is clearly evident is that, as already noted, internal Government borrowing will have to increase, but one cannot say what is happening or likely to happen within the private sector. Nevertheless, the demand of the private sector for investment goods must be less than a year ago, given the halt in speculative movements generated by the outbreak of the war in Korea. It is also hoped that lending to the Government will be not only out of current incomes, but also out of the liquidation of gold and foreign exchange in the hands of the public, which could then be used to reduce inflationary pressure by imports larger than the volume otherwise possible.

National Budgets in Scandinavia

Sweden and Norway expect small increases in their national output, but, unlike the United Kingdom, a deterioration in their terms of trade.[2] However, both countries had a favourable balance of payments in 1951, and Sweden plans to have no surplus in 1952 while Norway would have a small deficit, so that resources available at home (as seen from Table 9) should increase. In both countries, the high rate of stock accumulation is expected to decrease, and in the end it should be possible to accommodate not only higher defence expenditure, but also higher capital formation and higher personal consumption. No new major policy measures are required to achieve these results and in fact, in Sweden, if consumers do not increase their purchases significantly, commodity stocks and foreign reserves will increase more than proposed in the budget and it will also be possible to license more building.

Stabilization Programmes in Finland and Austria

In both Finland and Austria, measures were taken in the autumn to stop the violent inflation which had been going on for some time : the results achieved appear to be more successful in Finland than in Austria. In both countries, the stabilization measures took the form of general agreements between the Government, employers and labour, but in neither country was the scope of these measures sufficiently comprehensive to bring inflation to a definite halt. In Finland, the key points of the programme were the elimination of food subsidies and a reduction in investment. The effects of the abolition of food subsidies on the cost of living were almost offset, to a small extent by certain import subsidies financed out of the proceeds of the export levy and, more important, by a whole range of price reductions made possible by lowering the turnover tax, by liberal imports and by a falling world market for textiles.

[1] At that time, the Commissariat du Plan set up a commission which published a report on the balance of national resources in 1948, which was a basis for a discussion on stabilization measures. Similar forecasts were prepared by the Ministry of Finance for 1951.

[2] The balance-of-payments estimates of Sweden were prepared on two alternative assumptions, and the table incorporates figures which have more or less correctly foreseen the fall in wood-pulp and other export prices in the early months of 1952. It may be, however, that the estimate for Norway understates the possible deterioration in the terms of trade.

Credit has been restricted, but no comprehensive plans have yet been announced for a modified investment programme. Nor has the agreement on an agricultural income parity been worked out in detail.

In Austria, the basic problems of the economy still remain to be solved. The agreement on wages and prices made in July was quickly followed by sharp increases in the cost of living, partly because the agreement took no account of industrial prices and partly because rent controls were relaxed in November, accompanied by some compensation to wage earners. Prices of consumer goods were stationary and in some cases falling slightly at the beginning of the new year, but this may turn out to be only a temporary fluctuation due to an absence of fresh wage increases and to speculation by consumers. Bank credit was restricted in December, but the stringency of the measures is reduced by escape clauses particularly favourable to heavy industry. Investment financed by the State remains at a high level despite a decrease in foreign aid and this raises serious budgetary problems. Some relief to the Budget is coming through a reduction in import subsidies, which, however, will create new problems in the summer, when wages are to be reconsidered. In agriculture, the high price of pork again brought about a disequilibrium between cereal prices and meat prices which will have to be remedied.

Plans for 1952 in Eastern Europe

The annual plans of eastern European countries [1] indicate the continuation of present policies, with particular mention of factors which until now have developed in an unsatisfactory manner. The notable changes are an expected slowing-down in the industrial expansion of eastern Germany, where employment is expected to increase by a further 4 per cent as against 8 per cent between 1950 and 1951. On the other hand, serious efforts will be made in Czechoslovakia to speed up the increase in industrial output from 15 to 21 per cent per annum, mainly by more rapid increases in productivity, in those branches which year after year have lagged behind. Failure to carry out trade agreements is one reason given for the exceptional efforts. In Hungary, the too rapid intake of labour into industry is regarded as a mixed blessing, because it generates labour shortages elsewhere and intensifies the problems of urbanization. More reliance will be placed on re-deploying labour within industry and on increasing productivity. Plans for agriculture are, of course, less ambitious than for industry; Poland, for instance, expects only a 5 per cent increase in livestock output from last year's insufficient levels.

The reform of the system of planning in Yugoslavia is demonstrated by the publication of a balance-sheet of planned output and its disposal. The main characteristics of the plan are that a balance is struck at a minimum level of production and that progress beyond that is treated as conditional on certain favourable developments. It is accepted that if the economy is to run smoothly some branches of industry will have to work below full capacity.

As in the west, throughout eastern Europe an increased proportion of resources is being devoted to defence. In Yugoslavia, 24 per cent of the national output will be spent on defence.[2] For the other countries, defence expenditure as published in the State budgets for 1951 and 1952 can be compared in the table given below :

Estimated Defence Expenditure

	Billions of roubles	
	1951	*1952*
U.S.S.R.	96.4	113.8
Poland	3.8	6.6
Czechoslovakia	1.2	1.8
Hungary	1.4	2.0
Bulgaria	0.3	0.6

In the absence of national income estimates it is difficult to appreciate the magnitude of these figures, but the increase in defence expenditure in Hungary comes to about 3 per cent of estimated national income for 1951. The budgets, at higher levels, remain covered—including expenditure on investment—with only a minor reliance on loans from the public.

[1] No such plans are published in the U.S.S.R.

[2] Equivalent to perhaps 20 to 22 per cent of national income on the western definition. The estimate, as mentioned, is based on the minimum rise in output which is expected.

HOUSING IN EUROPE SINCE THE WAR

1. The Post-War Scarcity of Housing

The shortage of dwellings which Europe [1] faced after the Second World War was only in part due to war destruction and damage. Quantitatively, the loss of potential output due to the suspension of new building during the war years was more important, except in western Germany, Greece and Poland.[2] Even in countries such as Denmark, Sweden and Switzerland, where there was little or no war damage and where some new construction had continued, the war-time increment of new dwellings was smaller than the increase in the number of families, particularly in urban areas.[3] It was to be expected that with the demobilization of armies in the first years of peace the increase in the number of families would be unusually great. Moreover, in most countries, the position had not been satisfactory even before the war : the level of new building had been low in the inter-war period, and many obsolete dwellings had not been replaced.

The provision of new dwellings was, however, only one of the many urgent calls on the building and civil engineering industries. Bridges and roads had to be repaired, factory buildings and commercial premises reconstructed, arrears of maintenance made good and new industrial and commercial buildings were urgently needed. The building industry itself was in poor shape : its labour force had declined sharply and even the remaining manpower was severely handicapped by a lack of building materials.

The immediate tasks were everywhere recognized to be the repair of war damage and the provision of temporary dwellings for the homeless. The preliminary work of making damaged dwellings habitable was completed in most countries by the end of 1947. Inevitably, the State had everywhere been the main agent in this work by providing finance, by determining priorities and by allocating supplies of building materials.

In the field of new house-building, too, Governments everywhere took a major share of the responsibility. This was an inescapable consequence of the responsibility they had earlier taken for freezing rents at a time when other prices and incomes had been permitted to rise. Table 1 shows that, as a result of this policy, everywhere pursued in the interest of social stability, the proportion of income spent on rent by families living in rent-controlled dwellings [4] was by 1947 in Italy [5] only one-twentieth as great as

Table 1

EXPENDITURE ON RENT AS A PERCENTAGE OF TOTAL FAMILY EXPENDITURE

Country	Pre-war		1947	1950
	Year	*Per cent*	*Per cent*	*Per cent*
Austria	1934	7.7	..	3.6 *a*
Belgium	1938	11	5.6	7.0
Czechoslovakia	1937	8.4	3.3	..
Denmark	1931	15.1	8.8 *b*	..
France	1928	8.1	1.3 *b*	3.0
Western Germany	1936	13.1 *c*	..	9.2 *a*
Ireland	1938	8.3	4.8	4.6 *a*
Italy	1938	10	0.5	1.0–1.5
Netherlands	1938	11.5	6.7	5.5
Norway	1927/28	12.7	7.2	..
Sweden	1938/39	11.2 *d*	8.4	8.1
Switzerland	1936/37	18.8	..	13.2 *a*
United Kingdom	1938	11.3 *d*	7.6	7.0

Sources : International Labour Office and national income accounts. See Appendix.

NOTE. — For Austria, Denmark, Germany, Norway and Switzerland, the percentages were derived from inquiries into family budgets and relate to manual workers. For Belgium, Czechoslovakia, France, Ireland, Italy, the Netherlands, Sweden and the United Kingdom, they were derived from statistics of national income and relate to total population, and may include other housing expenses, such as property taxes and water charges.

a 1949. *b* 1948. *c* The whole of Germany.

d The percentage derived from the family budget of manual workers for Sweden in 1933 is 14.7 and for the United Kingdom in 1937/38 is 12.6.

[1] Housing in the U.S.S.R. is not discussed in this article, but the subject was briefly considered in the *Economic Survey of Europe in 1951*, page 133.

[2] And to a lesser extent in France and Italy, partly because even the highest rate of dwelling construction achieved in the inter-war years—which affords a rough indicator of potential output—was itself low.

[3] For detailed figures on the extent of war damage to dwellings in a number of European countries, see *The European Housing Problem, A Preliminary Review*, issued by the Industry and Materials Division, Economic Commission for Europe (E/ECE/110, 1 October 1949). This document may be obtained from the Distribution Section, European Office of the United Nations, Geneva.)

[4] These were always a majority of the total.

[5] Rents have been increased in Italy on several occasions since the war; however, expenditure on rent still amounted on the average to no more than 1½ per cent of total personal expenditure in 1950, and even after the increases projected for 1952 and 1953—25 per cent in each year—the average proportion is still likely to be rather less than 5 per cent, even should other prices remain constant. (For the 1950 figures, see Table 1.)

Table 2

COMPARISON OF THE LEVELS OF RENT, EARNINGS AND BUILDING COSTS IN SELECTED COUNTRIES

Index numbers — 1938 = 100

Country	RENT [a]			HOURLY EARNINGS IN INDUSTRY [b]			HOUSE-BUILDING COSTS [c]		
	1947	1950	mid-1951	1947	1950	mid-1951	1947	1950	mid-1951
Austria	67	124	143	..	..	..	..	550 [d]	730 [d]
Belgium [e]	169	222	250	322	387	432	350	400	430
Denmark	117	128	134	182	215	236	185 [f]	220 [f]	270 [f]
Finland	137	223	304	839	1,559	2,130	620	1,110	1,535
France	240 [g]	476	546	1,065 [g]	1,350	1,710	1,550 [g]	1,820	2,470
Western Germany	100 [g]	103	103	127 [g]	158	187	215 [g h]	185 [h]	220 [h]
Italy	247	730	1,260	4,525	6,435	7,170	5,380	5,720	6,480
Netherlands [i]	100	100	115	205	238	258	400	350	400
Norway	94	95	97	172	203	229	175	180	200
Sweden	107	108	108	189	225	275	150 [i]	160 [i]	190 [i]
Switzerland	102	107	113	184 [j]	199 [j]	201 [j]	195	180	200
United Kingdom	111	114	117	219	255	275	240	270	310

Sources : See Appendix.

[a] In general, the data relate to rents of pre-war dwellings ; for several countries, however, the rents of newly built dwellings are included.

[b] Excluding family and other allowances.

[c] The figures relate to the cost of construction of a particular kind of dwelling, except for Belgium and France, where they relate to the general level of building and construction costs.

[d] 1937 = 100.

[e] 1936–1938 = 100.

[f] January 1939 = 100.

[g] 1948.

[h] 1936 = 100.

[i] 1938/39 = 100.

[j] June 1939 = 100.

it had been in 1938 and even in countries which succeeded in avoiding extreme inflation, the proportion had fallen by as much as one-half. While the ratio of rents to wages had fallen in this dramatic way, building costs had risen at least *pari passu* with wages, and the rent of old houses was thus only a fraction of the rent at which an unassisted builder could provide a new dwelling of comparable quality.

Ratio of Index of Rents in 1947 [a] to :

	Index of hourly earnings in industry	*Index of house-building costs*
	(1938 = 100)	
Belgium	50	50
Denmark	65	65
Finland	15	20
France [b]	20	15
Western Germany [b]	75	45
Italy	5	5
Netherlands	50	25
Norway	55	55
Sweden	55	70
Switzerland	55	50
United Kingdom	50	45

[a] This is the earliest year for which comparable data are available; there had already been a rise above pre-war levels in several countries : see Table 1, from which the figures are derived.

[b] 1948

It is a fair presumption that, without rent control, war-time wage inflation would have been far greater even than it actually was; in this sense, therefore, post-war wages and salaries were adjusted to the existing low level of rents, so that few wage-earners, even if they had wished, would have been able without drastic changes in their spending habits to pay economic rents reflecting post-war costs. There would thus have been little spontaneous demand for new dwellings, except from those with sufficient capital to buy at least a marginal equity in a house. If dwellings for the masses—" homes for heroes ", as a less disillusioned generation in one country called them on a similar occasion twenty-five years earlier—were to be built at all, as well as luxury houses, offices and places of entertainment, for which there was a demand in no need of artificial stimulus, it would only be as a result of Government intervention.[1]

[1] That this Government intervention at first nowhere took the form of an upward readjustment of rents, compensated by rises in wages or special rent allowances, must be attributed in part to the desire to avoid further inflation, and in part to an expectation, which subsequent events have proved false, that building costs would soon fall somewhat. It is in any case clear that only a spectacular increase in rents, which would have been difficult to carry out without injustice, would have sufficed to restore the pre-war ratio of expenditure on rent to building costs.

2. Government Assistance to House-building

The measures taken by Governments [1] were of two main types : the direct provision by the State or State-supported agencies of dwellings allocated on the basis of need, and the provision of financial assistance towards the purchase of dwellings by tenants or co-operatives. Both types involve the subsidizing of building, either in the form of outright capital grants, or in the form of Government mortgage loans with unusually long redemption periods, low interest rates, or a combination of the two. In general, where the second method was adopted, the Government lending facilities were available only for houses of a "utility" type, and only on condition that their rents were fixed at low levels; *per contra*, there was in general no restriction on private enterprise's freedom to charge what the market would bear for unassisted dwellings, though in some countries the total number of such new dwellings was kept down by the Government. Table 3 summarizes the extent of the aid given by public authorities in eight countries towards the building of new dwellings. The proportion of the total cost of new housing construction in 1949 [2] which was publicly financed was as much as four-fifths in the Netherlands, Norway and the United Kingdom, about two-fifths in France, and around one-third in Sweden and Switzerland. Of the new dwellings built in 1950 and 1951 in all the countries listed, except Italy, two-thirds or more appear to have involved some assistance from the Government. This proportion was particularly high in the Netherlands and the United Kingdom.

Table 3

AID GIVEN BY PUBLIC AUTHORITIES TOWARDS THE CONSTRUCTION OF NEW DWELLINGS IN 1949

Percentages

Country	Proportion of total cost of new construction financed by public authorities [a]	New dwellings financed by public authorities [b] as a percentage of the total number built
Italy	..	50 [c]
Switzerland . . .	30	68 [d]
Sweden	37	77
Western Germany	45	71
Denmark	53	68
France	68	73
United Kingdom	78	87
Norway	80	79
Netherlands . . .	84	97

Sources : Methods and Techniques of Financing Housing in Europe, Industry and Materials Division, Economic Commission for Europe (E/ECE/IM/HOU/38). For Italy and Switzerland, however, see Appendix.

[a] The total sums devoted to subsidies and loans and to actual construction of new dwellings in 1949 as a percentage of the total value of new construction in 1949. The figures include the total value of subsidies if paid in a lump sum, and only the annual contribution if paid over a period of years.

[b] All dwellings built wholly or partly with the aid of government loans or with subsidies.

[c] Including reconstructed dwellings.

[d] The percentages in 1950 and 1951 were 50 and 22, respectively.

[1] The Governments of Denmark, Finland, Sweden and Switzerland actually applied their first measures during the war.

Financial Assistance in Individual Countries [3]

In the Scandinavian countries, Governments have given assistance mainly by providing mortgage loans at low rates of interest. In Sweden, during the war, the Government fixed ceilings for the rates of interest payable by borrowers on first and second mortgage loans (any excess of market rates over these ceilings being paid by the State), and in addition itself took up third mortgages on new dwellings. When these measures proved insufficient, in the face of continued rises in building costs, to maintain rents at pre-war levels, supplementary interest-free irredeemable loans were introduced in 1942. (The intention was to convert these loans into redeemable interest-bearing loans after ten years, should the general level of rents have risen : until then they are, of course, indistinguishable from free gifts.) These facilities are open both to those building dwellings for letting and to owner-occupiers; persons building houses for their own occupation, however, receive more favourable treatment in that they need provide, in cash or in labour, only 10 per cent of the total cost, and can get from the State a second mortgage loan, part of which is irredeemable and thus, in effect, a subsidy.

In Denmark, the situation is somewhat similar. The State takes up third (and sometimes second) mortgages at rates of interest which are at present lower than the rate at which the Government borrows at long term; the redemption period may also be extended for a maximum of twenty years, and the

[2] The figures in Table 3 may be taken as applicable for 1950 and 1951, except in the case of Switzerland, where federal assistance ceased at the end of 1949.

[3] This account is based mainly on a study entitled *Methods and Techniques of Financing Housing in Europe*, issued by the Industry and Materials Division of the Economic Commission for Europe (E/ECE/IM/HOU/38).

rate of interest reduced. (As in Sweden, this provision is subject to review should rents rise.) Further, State-aided dwellings are exempt from property taxes.

In Norway, the State Housing Bank is willing to provide the whole of the borrowed capital against a first mortgage. As in Sweden, interest-free irredeemable loans, subject to review if rents should rise, have been granted; in general, these have been limited to dwellings owned by individual occupiers or groups of occupiers where the householder's income is below a certain level.

In all three Scandinavian countries, municipalities and co-operative building societies, which may borrow in the market and from the State up to 90 or even 100 per cent of the total building costs, are favoured as against private builders; in general, owner-occupiers, too, can mortgage 85 to 90 per cent of the cost of their dwellings. In addition, special subsidies in proportion to the size of the family are given to large families with incomes below a certain level, as well as to the aged and infirm.

Similar methods were introduced in Finland during the war : owing to the inflation of building costs and to the rise in interest rates, more extensive measures were introduced in 1949.

In western Germany, the first Housing Law of April 1950 authorized the Federal Government to take up second mortgages at low rates of interest; the interest charged, which may even be zero, varies inversely with the amount of the applicant's own capital and with the interest and principal of his first mortgage. Dwellings below a certain size are exempted from ground tax for a period of ten years, and both builders and owner-occupiers are in some cases entitled to rebates on their income tax.

In the United Kingdom, the methods used have until recently been very different from those so far discussed. Local authorities building houses for letting have been granted loans by a Government agency, the Public Works Loan Board, at a rate of interest until recently below the long-term yield on Government securities. In addition, annual subsidies have been provided by law, of which three-quarters came from central Government, and the rest from local Government funds; these were originally intended to cover nearly half of the annual loan charges and maintenance costs, calculated at 1945 prices; but the subsequent rise in building costs had reduced the proportion to one-third by 1950. The increase at the end of 1951 in the rate of interest at which local authorities can borrow was largely offset by an increase in the subsidy but a further increase in the rate occurred in March 1952, which seems bound to reduce the proportion still further.

In the Netherlands, two methods of subsidizing house-building have been employed since the war. At first annual subsidies were granted, equal to the difference between actual maintenance costs and loan charges on the one hand, and the economic rent that 1940 building costs would have implied on the other. In the case of private builders, these subsidies were to be paid over a period of ten to fifteen years; if by the end of that period rents had not been raised enough to cover the annual charges, a lump-sum subsidy was to be given. In the case of municipalities and housing associations, however, the annual subsidies were to be spread over a period of fifty years. In order to reduce the financial burden on the Government, as well as to give private builders a greater incentive to reduce costs, the annual subsidies to private builders were replaced in 1950 by a lump-sum payment, depending on such factors as the number of persons the dwelling is to house and the area of its floor space. Similarly, instead of the subsidies to local authorities and housing associations depending on the calculation of the notional 1940 costs, they now depend only on the area of floor space, number of bedrooms and the like. The principle is that those who build should themselves bear the risk that their annual charges will exceed the approved rent plus the fixed subsidy. The rents approved for new dwellings have themselves been raised to a level 30 per cent, and more recently 45 per cent, above the 1940 standard. Under a scheme to stimulate efficient building methods, " reduced subsidies ", amounting to 60 per cent of the ordinary subsidies, were introduced in 1950, the recipient municipalities and housing associations being compensated by an increase in their quota of authorizations to build. This scheme has been successful in reducing building costs; the cost per cubic metre of dwellings built under the " reduced subsidy " scheme was in 1950 about 15 per cent lower than the corresponding figure for houses built with the aid of the normal subsidy; in 1951, this gap widened to about 25 per cent.

Financial assistance in Switzerland has taken the form of lump-sum subsidies. Measures first applied

in 1942 provided for subsidies payable jointly by the federal Government and the cantons, the former contributing about one-third of the total; in 1942, these together could reach a maximum of 15 per cent of the total building costs in the case of houses built by private builders, and a maximum of 30 per cent in the case of dwellings built by communes or co-operatives. In 1945, they were raised to 30 per cent and 45 per cent respectively; in 1947, they were reduced, and at the end of 1949 the federal subsidy was finally abolished. However, a number of cantons have continued to subsidize dwelling construction in areas where the housing shortage remains acute.

In Belgium, special assistance to private building is provided under the De Taeye Law of 1948. Lump-sum subsidies are granted to any person who has a house built for his own use or purchases one built by an approved society, a commune or a public assistance board. The subsidy is limited to houses of less than a certain size, which, moreover, must be occupied by the owner for a period of ten years; it is higher for houses in urban areas and is increased for each dependent child of the occupier. Approved loan agencies are authorized to make loans up to 90 per cent of building costs less the subsidy, the State guaranteeing any amount in excess of 70 per cent. Two semi-public housing associations which provide cheap loans for the construction of working-class houses receive special assistance from the State; the State grants them loans directly, and makes up the difference between the rates of interest on the loans they grant and the rate at which they raise funds; it also guarantees repayment of the loans made by them. The Brunfaut Law of 1949 extended State assistance to the two associations, authorizing advances sufficient to enable them to construct 10,000 dwellings a year. Special State assistance is given to coal-miners and to those with large families, in the form of direct loans at low rates of interest.

In Italy, public assistance to house-building is made in a variety of ways. The State grants assistance to certain semi-public organizations building workers' dwellings for letting or for purchase by instalments; since 1949, this aid has been extended to include all non-profit-making building, including that carried out by employers for their workers. The assistance takes the form of a subsidy payable in 35 equal annuities which may, if desired, be discounted for a lump-sum. Capitalized, the subsidy is equivalent to nearly one-half of total building costs. In addition, loans are made available on favourable terms. To encourage the rebuilding of war-destroyed dwellings, annual subsidies payable over thirty years have been granted to owners of destroyed property.

In August 1950, the Aldisio scheme, introduced to encourage private building, authorized loans to persons able to supply from their own savings at least one-quarter of the total costs of building houses for their own use. So far, however, no dwellings have been started under this scheme.

The I.N.A.-Case plan (more popularly known as the Fanfani plan) has the dual aim of promoting the construction of workers' dwellings and of increasing employment in the building industry. The scheme, which came into operation in 1949 and is to last for seven years, is financed by compulsory monthly contributions from all employees and employers, together with a contribution from the State. Employees contribute 0.6 per cent of their earnings, employers pay double this amount and the State will augment the funds so collected by some 60 per cent over a seven-year period : in the first four years, the State's contribution will be taken from Italian counterpart funds under the European Recovery Programme. Under the programmes so far approved, 76,000 dwellings have been constructed or are under construction. Another governmental measure in Italy provides that builders of non-luxury houses are also entitled to tax concessions estimated to be the equivalent of one-quarter of present-day costs.

In France, as in Italy, considerable emphasis has been placed on an attempt, not so far notably successful, to make house property attractive to investors again. Rents of existing dwellings have been raised at six-monthly intervals since the beginning of 1949. (Persons with incomes below a certain level have been assisted by the State to meet these increases, and the State has paid special housing allowances to larger families.)

In addition, the Government has encouraged the societies which build cheap and, more lately, " moderately priced " housing by contributing towards the interest payable on loans obtained by them on the open market and advancing money itself to them on favourable terms. In July 1950, further measures were taken, and private individuals able to finance 20 per cent of the construction costs can now receive subsidies from the State for a period of twenty years, as well as loans from Government-supported agencies.

(The subsidies are given irrespective of whether the initial 20 per cent is their own capital or borrowed money.) In addition, since 1948, new dwellings have been exempted from land-tax for a period of twenty-five years, and certain legal fees remitted or reduced.

3. The Building Agencies

In general, the bulk of the dwellings constructed since the war have been designed for the lower-income groups. A reasonably good indication of this proportion is given by Table 3, which shows the proportion built with the aid of public funds in 1949.[1] It would appear that in France, western Germany and Switzerland (and probably also in Belgium) from one-fourth to one-third of the dwellings constructed have been relatively expensive dwellings for well-to-do persons (or for poorer persons unable to obtain a cheaper dwelling); in Denmark, Norway and Sweden the proportion has been about one-fifth, and in the United Kingdom and the Netherlands negligible. In Italy about one-half of the dwellings built or reconstructed during recent years have been of this type.

As a corollary, there was a decline in the importance of private enterprise as a provider of new dwellings. In those countries, such as the United Kingdom, which controlled the total level of house-building activity as a part of their investment programmes, governments in general set a limit to the activities of private enterprise. Even in France and Italy, where there was no such direct limitation, the activity of private builders was restricted mainly to the provision of relatively expensive houses for sale or for rents at levels reflecting post-war building costs.

In the United Kingdom the trend has been particularly noticeable : since the end of the war, little more than one-tenth of the new dwellings completed have been built by private enterprise, as compared with three-quarters in the 1930's,[2] and most of the rest were built by local authorities.[3] As Table 4 shows, the trend, though less pronounced, has been in the same direction in all other western European countries (with the notable exceptions of Switzerland and western Germany).

During the 1930's, 90 per cent of the dwellings constructed in both Denmark and Sweden were built by private enterprise; during the last few years the proportion was only about 50 per cent. In Sweden, this was largely due to increased activity by the public authorities; in Denmark, to an increase in the importance of co-operative housing associations. In Norway and Finland, too, construction by the co-operatives has increased markedly. In Switzerland, construction by co-operatives during the early post-war years was as important as in Denmark—accounting for about two-fifths of total dwelling construction—but of late co-operative building has given way almost entirely to private enterprise. In the Netherlands, building by private enterprise, which amounted to three-quarters of the total during the inter-war years, has recently accounted for only about one-third, although the share was even lower in the years immediately following the war.

There was a similar development of non-profit-making and co-operative building societies after the First World War, and for the same reason—the rather favourable treatment given them by governments. In the Scandinavian countries, building co-operatives are granted loans on more favourable terms than private builders; in Switzerland, they have received larger subsidies; in the Netherlands, housing associations obtain loans and subsidies on the same terms as municipalities. In Belgium and France, the semi-public housing agencies have traditionally been the channels through which governments assist low-cost housing. Only in the United Kingdom has building by housing associations not developed at all since the war; the Government preferred more strongly than in some other countries a housing policy which allocated new houses on a basis of need rather than of ability to find capital, and used the local authorities as agent of this policy.

In several countries, the construction of dwellings by private firms for their own employees has been considerable. Up to September 1951 the nationalized industries alone had constructed 22,000 out of the 141,000 new permanent dwellings built since the end of the war in France, although the bulk of this construction was carried out in the earlier post-war years. In Italy, employers are able to benefit

[1] It is unlikely that the percentages for most countries have changed much since 1949. The major known exception is Switzerland, where, as a result of the abolition of Federal subsidies, mentioned in section 2, the proportion of new houses built with the aid of public funds fell in 1951 to 20 per cent.

[2] This does not imply that many local authorities have not employed private builders as contractors.

[3] Since the change of Government in November 1951 there has been a sharp change of policy. Local authorities are to be allowed to issue licences for the building of houses by private enterprise up to a maximum of one-half instead of one-fifth of their 1952 allocations.

Table 4

NEW DWELLING CONSTRUCTION CLASSIFIED BY TYPE OF BUILDING AGENCY

Country	Period	Public authorities	Housing associations [a]	Private enterprise	TOTAL [b] (Thousands)
		(Percentage of total)			
Belgium	1949	—	14	86	26
	1950	—	27	73	33
Denmark [c]	1930–1937	4	3	93	18
	1948	13	35	52	17
	1949	9	44	47	21
	1950	10	44	46	18
France [d]	1949	25 [e]	8	67	32
	1950	10 [e]	15	75	38
Western Germany [f]	1919–1936	15	26	59	182
	1949	7	16	77	105
	1950	7	30	63	302
	1951 [g]	6	38	56	423
Italy [h]	1948	48	18 [i]	34	36
	1949	21	33 [i]	46	46
	1950	11	32 [i]	57	73
Netherlands	1919–1936	7	18	75	43
	1948	52	33	15	36
	1949	43	33	24	43
	1950	39	26	35	47
	1951	43	27	30	59
Sweden	1919–1929	8	13	79	11 [j]
	1930–1937	3	10	87	25 [j]
	1949	33	16	51	42
	1950	34	15	51	44
Switzerland [k]	1930–1939	1	15	84	12
	1948	3	45	52	19
	1949	4	41	55	15
	1950	2	37	61	19
	1951	1	24	75	23
United Kingdom [l]	1919–1929	38	—	62 [m]	146
	1930–1939	26	—	74 [m]	270
	1948 [d]	90	1	9	213
	1949 [d]	89	—	11	191
	1950 [d]	86	1	13	196
	1951 [d]	88	1	11	193

Sources : See Appendix.

[a] Private or semi-official organizations constructing cheap or moderately priced dwellings for a limited profit or for no profit at all, and all co-operative building societies.

[b] For pre-war years, annual averages.

[c] Urban districts only.

[d] New permanent dwellings only. All temporary dwellings are constructed by the public authorities.

[e] Mainly dwellings constructed by nationalized industries.

[f] The figures for pre-war relate to all Germany, for 1949 to the U.K./U.S. Zone, and cover the period April to December. For post-war years they relate to dwellings made available and include repaired and reconstructed dwellings.

[g] The percentages exclude dwellings in non-residential buildings (about 15 per cent of all dwellings). The corresponding percentage for " Private enterprise " in 1950 was 58.

[h] New and reconstructed dwellings. Percentage distribution based on number of rooms built. I.N.A.-Case included under " Housing associations ".

[i] Of which I.N.A.-Case : 1948 – 0, 1949 – 10 and 1950 – 15.

[j] The figures relate to about two-fifths of the country.

[k] Excluding dwellings constructed in communes of less than 2,000 inhabitants.

[l] Excluding Northern Ireland.

[m] Including a small number of dwellings constructed by housing associations.

from the facilities provided by the Fanfani plan and the legislation relating to non-profit-making building societies. In western Germany, miners' houses have been built by the coal industry, and a special levy has recently been placed on coal to provide the industry with finance for a bigger programme.

4. The Progress made

Achievement

The number of dwellings completed in the years 1947 to 1951, together with comparable figures for pre-war years, is set out in Table 5. Apart from countries such as Sweden and the United Kingdom, where construction was deliberately cut from the relatively high level of 1947 and 1948, the table shows that all countries made steady progress in the provision of dwellings for their populations until 1951. (Switzerland is a slight exception, but the fluctuations have been round a high average.) The largest rates of increase were naturally recorded in countries like Belgium, western Germany, Italy, and the Netherlands, where new construction had been particularly low in 1947, and these countries were almost the only countries in western Europe which succeeded in surpassing in 1951 the levels reached in the previous year. Nevertheless, the range of achievement between different countries still remains substantial. Some indication of this variation may be obtained from the last column of Table 5, which relates the number of rooms constructed in 1951 to the population of each country.[1] The figures indicate that, in 1951, rates of construction, measured in this way, were generally much higher in northern and western Europe than in the Mediterranean countries and in eastern Europe :

[1] International comparisons are normally made in terms of the number of separate dwellings constructed *per capita*. This ratio, however, makes no allowance for inter-country variations in the size and character of dwellings. The method employed in Table 5 attempts to make some correction for this. Nevertheless, the figures should be interpreted with caution, as allowance is made for only one variable : no account is taken of the size of the rooms or of the character of the dwellings constructed.

Table 5

CONSTRUCTION OF DWELLINGS

Country	Pre-war [a] period	Dwelling units completed *(Thousands)*						Estimated number of rooms constructed per 1,000 inhabitants in 1951
		Pre-war	1947	1948	1949	1950	1951	
Austria	..	..	..	13	13	21	..	7 [b]
Belgium	1935	37	14	19	29	36	..	15 [b]
Czechoslovakia	1937	42	3	6	10	13	18	3
Denmark	1934–1937	21	13	20	24	20	20	21
Finland	1936–1939	24	31	24	30	31	31	25
France	1929–1932	151	38	45	63	72	74*	7*
Western Germany	1928–1931	190	..	..	154	296	435	30
Hungary	1938	21	..	..	22	23	25	6
Ireland [c]	1933–1936	11	1	2	6	12	12	16
Italy	1936	86	27	36	46	73	93*	8*
Netherlands	1928–1931	49	9	36	43	47	59	25
Norway	1939	16	15	16	18	22	21	32
Poland	1937	34	29	21	21	34	41	4
Portugal [d]	..	..	..	..	12	10	..	4 [b]
Rumania [e]	1931–1934	12	..	..	..	8	..	3 [b]
Spain [f]	..	..	12	16	15	15	16	2
Sweden	1939	59	58	48	42	44	40	21
Switzerland	1930–1933	20	21	26	20	25	29	19
United Kingdom [g]	1935–1938	358	186	246	198	198	195	20
Yugoslavia	..	..	..	7	14	31	28	..	4 [b]

Sources and methods : See Appendix.

NOTE. — The figures relate to temporary, reconstructed and new permanent buildings and exclude those rendered habitable by repairs.

[a] Except where insufficient data are available, the figure represents the highest average annual rate at which dwellings were completed during any four consecutive years in the inter-war period.

[b] 1950.

[c] Dwellings built with State aid.

[d] County seats of the administrative divisions and tourist zones.

[e] Urban dwellings only.

[f] With the exception of 1947, data relate to provincial capitals and municipalities of more than 20,000 inhabitants ; in 1947, of more than 30,000 inhabitants.

[g] Excluding Northern Ireland.

the figure for France, however, is very much lower than those for the other northern and western countries.

The number of dwellings completed in the best post-war year has in nearly all countries exceeded the highest levels in any series of inter-war years. The notable exceptions are France and the United Kingdom, where the rate of construction was only about one-half the maximum rate attained during the inter-war period. In the United Kingdom, this has been the result of the policy of preceding Governments to restrict the construction of dwellings to 200,000 a year and to give priority to investments needed for industry. The present Government, however, does not propose to include housing in the general programme of cutting down investment to meet the defence needs. The United Kingdom should thus be able to maintain the provision of dwellings at the same or a slightly higher level in 1952 and subsequent years, but, in view of the fact that no additional resources can be allocated to the building programme, any substantial increase is unlikely unless there is a considerable improvement in productivity. In France, the low level of construction in the post-war years has been due to the inadequacy of Government assistance and the absence of finance from other sources : better progress was made in 1950, which was continued in 1951, and, from the number of authorizations issued for new building, there appears every prospect of a further improvement in 1952.[1] The same seems to be true of Italy.

In eastern Europe, Hungary continued to make good progress, but achievement fell well short of the plan for 32,000 dwellings in 1951. Of the other eastern European countries, Czechoslovakia (where the level of activity is still well below pre-war) and Poland continue to make progress and plan further increases in completions in 1952.

The reasons why house-building activity declined in a number of western European countries in 1951, while progress continued in some others, were discussed in the SURVEY for 1951 and the *Bulletin* for the second quarter.[2] From Table X in the Appendix to the present *Bulletin*—which shows the volume of housing begun or authorized quarter by quarter—it seems that completions will generally decline further in 1952, even in those countries which already witnessed a decline in 1951. Thus, in Denmark, where the number of dwellings completed in 1951 was maintained at just about the same level as in 1950, only about 70 per cent of the number of dwellings were begun in 1951 as in the previous year. The position in Belgium, where 1951 was already less satisfactory than 1950, is broadly similar. Of those countries which succeeded in increasing the number of completions in 1951, only France and Italy seem likely to attain still higher levels in 1952. In Switzerland, the increase in completions in 1951 was accompanied by a decline in authorizations for new building, so that completions in 1952 will probably be, at best, little higher than in 1951. In the Netherlands and western Germany, the policy of deflation and credit restriction, though it has not yet affected completions, has sharply curtailed the amount of new construction begun. The rate of completions in the Netherlands will almost certainly decline, although in western Germany the size of the backlog may be sufficient to sustain completions for another year.[3]

Given, therefore, present trends and policies, it seems that, with the principal exceptions of France, Italy, some eastern European countries, and possibly also the United Kingdom, the outlook for housing in the near future is hardly bright, and the levels of achievement so far reached, generally inadequate though they are, will at best be only just maintained, and in many cases will decline.

Effort

Table 6 shows the proportion of the net national product devoted to new dwelling construction in a number of western European countries. In 1947, this ranged from under 2 per cent in France, western Germany, Italy and the Netherlands, to 5 per cent in Norway and Switzerland and 8 per cent in Sweden. Since then, the proportion has risen in most countries and the differences between countries have somewhat narrowed.

A comparison of Table 5 with Table 6 enables the achievements of various countries to be compared

[1] But the cuts in State expenditure on investment announced by the Government on 28 April include cuts in the provision for housing; hence the number of new dwellings started in 1952 may fall. See also " Review of the Economic Situation in Europe in the Fourth Quarter of 1951 and the First Months of 1952 ", Section 5.

[2] *Economic Bulletin for Europe*, Volume 3, No. 2.

[3] The official target of the Netherlands is in fact 50,000 dwellings in 1952 compared with completions of 59,000 in 1951. In western Germany, where there was a very large increase in the number of new dwellings begun in 1950 and early 1951, the fall in authorizations over the whole year 1951 was only 15 per cent, and the downward tendency did not become really marked until the end of the year.

Table 6

EXPENDITURE ON NEW DWELLING CONSTRUCTION AS A PERCENTAGE OF NET NATIONAL INCOME AT FACTOR COST

Percentages

Country	1947	1948	1949	1950
Belgium	2.9	2.9	3.7	4.1
Denmark	2.7	3.0	3.0	3.1
France [a]	0.9	1.2	1.9	2.4
Western Germany	..	..	3.4	5.0
Italy	1.9	2.2	2.8	3.1
Netherlands	1.8	3.5	3.8	3.7
Norway	5.0	4.7	5.2	5.0
Sweden	7.9	4.8	4.9	5.3
Switzerland	4.9	4.9	4.5	4.3
United Kingdom	3.5	3.5	3.0	2.9

Sources : See Appendix.
a Excluding temporary dwellings.

with the efforts they have made. A given proportion of the national product devoted to dwelling construction realizes a varying volume of investment depending on the level of building costs, the type of dwelling constructed and the level of national income per head of each country : the following figures, derived from Tables 5 and 6, show the ratio in each country in 1950 of the average cost of building a room to average income :

Ratio of Average Cost of building One Living-room to average per capita *Income for 1950* [a]

United Kingdom, Denmark, Norway	1½	Sweden, Switzerland, Western Germany, Belgium, France	2½
Netherlands	2	Italy	4

a In general, the figures of average cost have been derived by dividing total expenditure on new and reconstructed dwellings by the number of rooms completed in 1950; in the case of France and Italy, however, an adjustment has been made for the fact that the expenditure figures reflected an increase in work in progress.

It appears that Denmark, Norway and the United Kingdom need devote a smaller proportion of their resources to dwelling construction to achieve the same *per capita* volume of construction as, say, Belgium, France and Italy.[1] It is probable that in the countries of eastern Europe, where average income is rather lower, the proportion is even larger.

[1] It should, however, be remembered that the character of the dwellings built varies from country to country.

The Dwellings built

The dwellings built differ widely in quality, methods of construction and size as between different countries. On the whole, the post-war working-class dwellings of western Europe [2] seem to be of somewhat higher quality—larger and with more built-in fittings—than their pre-war counterpart. Comparisons of quality are, however, difficult to put in exact and quantitative form. Some indication of size is given in the table below, from which it appears that the largest houses are being built in France, Norway and the United Kingdom,[3] where there are on the average four and a-half to five living-rooms in each new dwelling. In the United Kingdom, however, there is now a move to smaller houses. At the other end of the scale in western Europe are western Germany and Finland, where each dwelling contains only about three rooms. Although equally complete information is not available for all the countries of eastern Europe, it is known that the dwellings constructed in these countries are not normally bigger than those built before the war, which would imply an average of no more than two and a-half rooms per dwelling.

Average Number of Living-rooms per Dwelling [a]

	Dwellings existing in 1939	*New dwellings constructed in 1950*
Czechoslovakia	2.5 [b]	2.4 [c]
Denmark	4.0	4.2
Finland	..	2.9 [d]
France	..	4.5
Germany : western zones	..	3.2
Italy	3.2	3.6
Netherlands	3.2	4.2 [e]
Norway	3.6	4.7
Poland	2.4	..
Sweden	2.2	3.5
Switzerland	3.3 [f]	3.4
United Kingdom	5.0	5.0

Source : See Appendix.
a The figures may not be fully comparable, because of the difficulty of ascertaining whether a kitchen is simply a working-kitchen or a room in which meals can be eaten. In principle, working-kitchens are excluded from the figures, as also, of course, are bathrooms, storerooms, etc.
b 1930.
c If all kitchens were excluded, the figure would be 1.7.
d Urban districts only.
e Dwellings built by housing associations and municipalities. The average for all dwellings would be somewhat higher.
f Average number in dwellings built during the years 1926 to 1940.

[2] Western Germany is an exception.

[3] The dispersion about the mean is, moreover, rather small in the United Kingdom : up to recently, the standard local authority house had three bedrooms, and few dwellings for single persons or childless couples have been built.

There has been considerable experiment with non-traditional methods of building, but early hopes that pre-fabrication would bring about an immediate revolution in building methods have been disappointed. The first non-traditional dwellings were in general designed for temporary use only and proved rather expensive, especially in view of their much shorter length of life.[1] Since the first urgency has passed off, the building of such "houses" has tailed off or actually come to an end in most countries. In France, for example, of the 120,000 temporary dwellings constructed by the end of 1950, only 4,000 were built during 1950; in the United Kingdom none have been built since March 1949. In the Netherlands, less than one-tenth of the total number of dwellings constructed in 1951 were "duplex houses", traditionally built dwellings designed for single families, but temporarily divided so as to accommodate two families.

A more interesting development has been the application of non-traditional methods, including partial and even complete factory manufacture, for more permanent dwellings. In the Netherlands, one-sixth of all dwellings constructed during 1950 were of this kind, and in England and Wales nearly one-fifth of all the permanent dwellings constructed since the end of the war have been of a non-traditional type. In Sweden, the Government has been willing to lend persons who are themselves prepared to erect pre-fabricated dwellings up to 90 per cent of their total costs, and as a result over one-fifth of the dwellings constructed during recent years have been built this way. Unfortunately, some kinds of non-traditional building are economical only when used on a large scale by experienced contractors, and the present organization of the building industry clearly works against such developments.

The Housing Shortage

There would hardly be general agreement about how many houses would be needed to get rid of the current shortage : in the first place, national habits differ [2] and change over time, so that a situation in which some newly married couples are condemned to go on living with their parents may be thought tragic in some countries, normal in others; secondly, there is no way of short-circuiting need and appealing to effective demand, because there is not, and has not for many years been, a free market for dwellings. All that will be attempted here, therefore, is an estimate of the extent to which the immediate post-war shortage, whatever it was, is improving or worsening in different countries.

Table 7 compares the 1951 increase in the total number of dwellings in various countries with the annual rate of increase in population over the period 1947–1951 — the countries are listed in order of the difference between the increase in the stock of dwellings and the increase in the population. The problem of providing dwellings for the annual increase in the number of households is important in all countries. If account is also taken of the need to make good the depreciation of the dwelling stock (i.e. the need to provide at an even rate for the replace-

Table 7

COMPARISON OF THE RATE OF DWELLING CONSTRUCTION AND POPULATION INCREASE

Percentages

Country	Dwellings completed [a] in 1951 as percentage of existing dwellings	Annual rate of increase in total population (1947–1951) [b]
Western Germany . .	4.6	1.7
Norway	2.3	1.0
Netherlands	2.7	1.6
Austria	1.0 [c]	—
Belgium	1.6 [c]	0.7
Switzerland	2.0	1.1
Sweden	1.7	1.0
United Kingdom . . .	1.4	0.7
Czechoslovakia . . .	0.5	— [d]
Denmark	1.5	1.0
Hungary	1.0	0.6 [e]
Italy	0.9 *	0.7
France	0.6 *	0.9
Poland	0.7	1.6

Sources : See Appendix.

a Temporary, reconstructed and new permanent dwellings.

b Or 1947–1950 where 1951 was not available.

c 1950.

d 1948–1950.

e 1947–1949.

[1] In the United Kingdom they were intended to last for ten years only ; unless the rate of house-building is dramatically increased it seems unlikely that many of them will not continue to be inhabited long after they have been fully amortized.

[2] The proportion of family income devoted to rent already differed widely from country to country before the war. See Table 1.

ment of obsolete and worn-out dwellings at, say, 2 per cent per annum), it would appear that very few countries are meeting their current needs, let alone providing for any increase in the average size of families, or the migration of population towards the towns.

Two of the countries where the population has been increasing fastest since the war—the Netherlands and western Germany [1]—appear somewhat surprisingly high in the order of Table 7 : in 1951, they seemed in fact to be making a significant attack on the backlog of needs. In both these countries, however, 1951 appears as something of a peak year ; as already seen, there are clear indications that completions in the future will be lower. In France, the population declined during the war years and did not regain the pre-war level until 1949. In Italy, there was no slackening of population growth : between 1939 and 1951 there was an increase of more than 3 millions. In these two countries, and particularly in France,[2] the low level of new building and reconstruction of dwellings has been due in part to the fact that a large volume of resources was devoted to repairing dwellings and making them habitable, but even after allowance for this the output devoted to new building work appears to have been low. As a result, the scarcity of housing, instead of being reduced, has each year increased in both countries. Owing to new measures taken by the two Governments during 1949 and 1950, the situation is likely to improve slightly in the future, and signs of this improvement are already visible. In September 1951, 135,000 new dwellings were under construction in France—twice as many as in the previous September—and in the first nine months of 1951, twice as many new dwellings were authorized as in the same period of 1950. In Italy, the number of dwellings completed during 1951 had already in October exceeded the number completed in the whole of 1950.[3]

It should be remembered that an adequate supply of housing requires the provision of a sufficient number of dwellings not only to make good the arrears of past needs and to meet current needs, but also of dwellings in the right places. During the past ten years, most European countries, as a consequence of increasing industrialization, have experienced a considerable shift in population from rural to urban districts. This helps to explain why countries such as Denmark and Sweden still have a housing shortage,[4] concentrated mainly in the towns. In the countries of eastern Europe, similarly, the rapid expansion in the urban population has led to a great pressure on the accommodation available in towns. In Hungary, this was considered serious enough in 1951 to necessitate an enforced migration to rural districts of persons classed as " unproductive ".

Thus, six years after the end of the war, all European countries are still faced with an acute scarcity of housing; it is most acute in western Germany, France, Italy, and Poland and possibly least so in Denmark, Sweden and Switzerland, where war damage was negligible and where construction continued during the war.[5] Housing construction in nearly all countries since the war has been at best no more than sufficient to meet current needs arising from the annual increase in the number of separate families and the depreciation of the stock of dwellings. The arrears remain to be made up.[6]

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[1] In western Germany, largely due to the influx of refugees.

[2] This may be illustrated by comparing the number of dwellings made available in France and in Great Britain :

New dwellings :	*End of war[a] to 30 September 1951*		*1 October 1950 to 30 September 1951*	
	France	*Gt. Britain*	*France*	*Gt. Britain*
Permanent	141	918	40	189
Temporary	120	157	2	—
Reconstructed dwellings	87	43	29	2
Dwellings rendered habitable by repairs . . .	775	146 [b]	24	2
Conversions, etc. . . .	20	141	2	8
	1,143	1,405	97	201
Population at mid-1950 (millions)	42	49		

Sources : Housing Return for England and Wales, Ministry of Housing and Local Government; *Situation de la construction en France*, Ministère de la Reconstruction et de l'urbanisme.

[a] For France, since the Liberation.

[b] England and Wales only. Houses repaired by private builders under licence are included only from April 1946.

[3] The figures on which this statement is based relate only to the larger towns; in previous years they covered about half the total construction of dwellings.

[4] In Denmark and Norway, employment in industry has increased by over one-half and in Sweden by one-third since before the war.

[5] The following figures express the average number of dwellings built per annum over the years 1940 to 1946 as percentages of the numbers completed in 1939 :

Denmark (urban districts)	50
Sweden	64
Switzerland (communes with over 2,000 inhabitants)	78

[6] In France, western Germany, Italy and Poland, the number of dwellings built and reconstructed since the end of the war still, at the end of 1951, falls far short of the total destroyed during the war.

5. Problems of the Future

The Provision of New Dwellings

In almost all European countries, the provision of new dwellings, which in the nineteenth century was the responsibility of the speculative builder, has now been recognized, partly at any rate, as the responsibility of the State. To some extent, doubtless, this was due to the stirring of a social conscience ashamed of slums, but in large part it must be regarded as a by-product of inflation. In two wars Governments intervened to make it impossible for those who had invested in house property to get an attractive real return on their capital.[1] It seems unlikely that many investors will feel tempted to follow in existing landlords' footsteps.[2] This is probable whether or not present restrictions on rents are removed. Any investor who is prepared to build new houses for letting must know that in any future period of inflation history is likely to repeat itself, so that his money return will remain fixed,[3] but that in a period of falling building costs his rent will be forced down unless he has been able to negotiate a long lease. Such a one-way option cannot be attractive except with yields far greater than can be got from working-class houses in societies conscious of the dangers of exploitation.

Thus the removal or relaxation of rent controls would redistribute income and capital probably in a somewhat regressive way. It might also, by accustoming tenants to paying economic rents again, remove the necessity for governments to subsidize housing except in particularly necessitous cases, but it would be unlikely to make any radical difference to the present situation in which new houses can be supplied to the masses only if the State is willing to be landlord,[4] or people are given the means of becoming their own landlords either individually or co-operatively. Up to now, the majority of Governments have favoured financing methods which encourage owner-occupancy : the choice between the two methods is obviously in part one of social philosophy. Narrowly economic considerations come in only if it is thought to be true that the saving required to provide enough houses to satisfy the need will be more readily forthcoming if it is left to the individual choice of would-be owner-occupiers than if it is wholly raised out of taxes or subscriptions to government loans. (Few people, however, would suggest either that all dwellings should be owned by their tenants—which would imply a compulsion on everyone to save and to hold a part of his savings in a particular form—or that all householders should be tenants of the State or local authorities.)

It is obviously a matter of comparative indifference whether the dwellings existing before this situation arose remain in private hands or not : the State's responsibility appears to be limited to ensuring that they are adequately maintained and that their rents are not out of proportion to the rents of other houses.

The Maintenance and Allocation of Existing Dwellings

A present difficulty is that, although the State in all countries has been, in fact, for some time determining directly or indirectly the effective demand for new dwellings, it has nowhere—because of the circumstances in which it assumed this responsibility—any way of measuring accurately the *need* for new houses; for the freezing of rents, by discouraging mobility of tenants,[5] made it an arithmetical certainty that some families would continue to occupy premises bigger than they need, and quite possibly than they would prefer, if they had a free choice between their present dwelling and a smaller one. In countries where inflation has been severe, the apparent need may be exaggerated for another reason : landlords

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[1] In cases where property leases still had some years to go, the investor had already been trapped by his own inability to predict inflation.

[2] Some landlords may be so pessimistic about the continuance of rent restrictions that they are willing to sell at prices low enough to tempt investors, but these prices, of course, do not reflect existing building costs.

[3] This would not be so merely because Governments find it easier to control rents than other prices and incomes; there is always a very good reason why rents should be frozen as soon as inflation sets in : if they are not, capital gains of a particularly gross kind are inevitable. (They are of course especially great in cases where the landlord has only a small equity in a heavily mortgaged property.)

[4] This has until recently been the method favoured in the United Kingdom. The recent change of policy by which local authorities are to be permitted to sell existing houses to their tenants seems to offer the possibility of some remarkably arbitrary capital gains should there still be a housing shortage after the houses are free from the proposed three-year convenant against re-sale at a profit.

[5] As a corollary, the mobility of labour is reduced and, to the extent that it is not, there is greater pressure on urban transport.

whose rents have fallen in real terms to a fraction of their original value are unlikely to be able, even if they are willing, to maintain their property except with the aid of extra-legal or voluntary contributions from their tenants. Even in more stable economies, where the landlord still has a net return over and above the cost of repairs, he is likely to err on the side of under-maintenance if he foresees an indefinite continuance of frozen rents. To the extent that existing property is now deteriorating, the "need" for new dwellings is exaggerated.[1]

The following figures, which illustrate the extent to which rents and costs of repairs are still out of equilibrium as compared with pre-war years, suggest that such deterioration may everywhere be important.

Ratio of Index Numbers of Rents to those of New Building Costs [a] in mid-1951

(1938 = 100)

Austria	20	Western Germany	45
Italy	20	Denmark	50
Finland	20	Norway	50
France	25	Sweden	55
Netherlands	30	Switzerland	55
United Kingdom	40	Belgium	60

NOTE. The figures are derived from Table 2.

a New building costs are here used as an approximation to the cost of repairs.

Anomalies and inequities are necessarily implied by any system of rent control which freezes one term in a contract—the rent per annum—irrespective of the other term—the length of the lease. Anomalies as between the tenants of comparable houses have been accentuated rather than the reverse by the fact that governments, though willing to subsidize post-war houses, have not in general been willing to force their rents down to the level of those of comparable pre-war houses.[2] (It was suggested earlier that this inconsistency was in part due to the fact that, at the end of the war, the general expectation was that rents would soon be decontrolled, and post-war building costs reduced.) It is obvious that there can be no rational allocation of housing resources as long as the rents of comparable dwellings differ merely because some were built slightly earlier or slightly later than others.

Schemes for de-restriction can easily be invented which do not make the mistake of over-compensating landlords for their losses during inflation and which yet permit property to be maintained. But the difficulty is to formulate a scheme which spurs those who are wasting space to move elsewhere and yet does not involve arbitrary injustices to individuals who have adapted their whole scale of expenditure to artificially low rents. A policy of raising all rents in the same ratio—even if, as in Austria, it is tempered by the provision of special rent allowances for hard cases—does not meet this test. There probably has to be an individual fixing of all rents so that comparable rents are paid for comparable houses. But even this is almost bound to involve sacrifices for some, unless those who find their rents raised by more than the average really have a reasonable chance of moving to smaller premises. The paradox is that as long as there is a true housing shortage it will be difficult to get rid of rent restriction and yet as long as the freezing of rents persists the housing shortage is exaggerated.

House-building Costs

The house-building industry is in almost all countries an old-fashioned industry more akin to agriculture than to most manufacturing industries. Before the war, its labour productivity in most countries was low. Normally, the building industry contained a large number of small firms employing a handful of men working side by side with the proprietors; the birth and death rates of these firms fluctuated in response to changes in interest rates, but were always high. It was, moreover, a highly seasonal industry with swings of employment from summer to winter almost as violent as those of agriculture. The industry was wasteful in its use of manpower, and productivity was largely a matter of individual effort. There is reason to believe that the efforts of the skilled craftsmen of the industry were not as great as they could have been because of the evolution, as a protection against unemployment, of rather rigid rules of working.

[1] The policy of raising rents of existing dwellings adopted in France and Italy is obviously one way of dealing with this situation ; another method, which would avoid the danger that part of the increment of rent will not be devoted to repairs, would be for the State to take over responsibility for maintenance and to finance it out of special levies on tenants.

[2] In the Netherlands, for example, there are at present three levels of rent : the rents of pre-war dwellings are 15 per cent above the 1940 level; those of subsidized post-war dwellings are either 30 per cent or 45 per cent above that level, depending on when they were built. In the United Kingdom, the rent of a typical local authority house built in 1938 (amortized under the usual conditions) is about 5*s.* a week; the subsidized rent of a 1947 house (amortized under the same conditions)—admittedly rather better—is nearly 15*s.*; and that of a house built in 1949 is over 16*s.* (See *The Cost of House Building*, First and Second Reports of the Committee of Enquiry appointed by the Minister of Health, H.M.S.O., London, 1948 and 1950.)

The position now is not greatly changed, at any rate in western Europe; some eastern European countries appear to have made more strenuous efforts to increase efficiency by employing new methods and more capital equipment. Firms still tend to be small [1] and under-capitalized; building operations involve the use of individual hand-tools not very different from those customary a generation or two ago; craftsmen in western European countries still maintain somewhat restrictive practices; the introduction of piece-work still has much progress to make. Indeed, in one obvious respect, the position has deteriorated in that there is considerable evidence that productivity is even lower than it was before the war, particularly in countries with full employment,[2] where the danger of dismissal is now an empty threat to hold over a worker's head.[3] As against this, there has been some indirect gain through a decline in the seasonal character of work; builders now have a strong incentive to make do with a smaller total labour force than they were accustomed to have at their disposal at seasonal peaks and to distribute work more evenly over the year. But this appears to be the only respect in which the industry has adapted itself somewhat to post-war conditions of labour shortage.

There is nothing inherent in building operations which prevents the solution of the problem raised by full employment by the method traditional to other industries of increasing the application of capital, a method which has been increasingly applied with some success in agriculture, as indeed in such branches of building work as the construction of roads and aerodromes.[4] But it is hardly likely that this will happen unless there is a change in the organization of the building industry and a shift towards larger units.[5]

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[1] In the United Kingdom in May 1951, one-fifth of the operatives erecting new houses were in firms employing less than twenty men. (*Source :* Annual census taken by the Ministry of Works.)

[2] Sweden appears to be an exception to this generalization.

[3] In the United Kingdom, for example, the productivity of labour engaged on house-building in 1950 was no more than four-fifths of the levels prevailing before the Second World War (see Working Party Report : *Building*, H.M.S.O., London, 1950).

[4] It may well be more difficult to mechanize dwelling construction in countries where the normal dwelling is a self-contained house than in those where large apartment-blocks are the rule.

[5] In March 1951, the Housing Sub-Committee of the Economic Commission for Europe set up a working party to investigate the problem of reducing building costs. A preliminary report has already been prepared.

Appendix

Sources and Methods used in the Article "Housing in Europe since the War"

The data shown in the various tables have been taken mainly from published official or semi-official statistics; in some cases unpublished data have been utilized. The details of the sources used, together with the adjustments made, are given below for each country.

Expenditure on Rent as a Percentage of Total Family Expenditure (Table 1)

The figures for Austria, Denmark, Germany, Norway and Switzerland were supplied by the International Labour Office. The figures for the other countries were derived from their statistics of national income. The sources used are as follows :

Belgium : 1938 and 1947, F. Baudhuin : *Cours d'économie politique*, 4e partie, *La Consommation* (1949). 1950, F. Baudhuin : "Revenu national et consommation en 1950", *Agence économique et financière*, 1 May 1951.

Czechoslovakia : Economic Survey of Europe in 1949 (Table 27).

France : Commissariat général du Plan de modernisation et d'équipement.

Ireland : Tables of National Income and Expenditure, 1938 and 1944-50.

Italy : La Situazione Economica Italiana 1950. Relazione Generale presentata al Parlamento dal Ministro del Tesoro, Giuseppe Pella, 30 March 1951. Rents taken from page 90. Personal expenditure is estimated.

Netherlands : 1938, *De Nationale Jaarrekeningen : doeleinden, problemen, resultaten.* No. 8 der Monografieën van de Nederlandse Conjunctuur. 1947 and 1950, *Maandschrift.*

Sweden : Översikt Over Det Ekonomiska Läget 1951 (Nationalbudget för Ar 1951) Meddelanden fran Konjunkturinstitutet. Serie B.12.

United Kingdom : National Income and Expenditure of the United Kingdom, 1946–1950. Cmd 8203.

Indices of House-building Costs (Table 2)

Austria : Monatsberichte des Österreichischen Institutes für Wirtschaftsforschung.

Belgium : The index is estimated by averaging (*a*) the official wholesale price index of building materials and (*b*) the index of earnings in construction, some allowance being made for changes in the level of output per man.

Denmark : Statistiske Efterretninger.

Finland : Bank of Finland Monthly Bulletin.

France : The indices from 1938 to 1950 are estimates of the Commissariat général du Plan; these are linked to mid-1951 by means of the index published in *L'Usine nouvelle.*

Western Germany : Wirtschaft und Statistik.

Italy : Index, Centro per la Statistica Aziendale.

Netherlands : Maandschrift, except for 1950 and mid-1951, which are rough estimates.

Norway : Statistiske Meldinger.

Sweden : Sociala Meddelanden.

Switzerland : Annuaire statistique and *Bulletin No. 4*, 1951, Société de Banque suisse. The index relates to Zurich.

United Kingdom : The indices given for 1947 and 1949 in *The Cost of House-building*, Second Report of the Committee of Inquiry appointed by the Minister of Health, 1950, page 11, are linked to 1950 and mid-1951 on the basis of the movement of earnings in construction (*Ministry of Labour Gazette*) and the price index of materials used in house-building (*Monthly Digest of Statistics*).

Indices of Rent

The indices—except that for France in 1948, which was given by the Commissariat général du Plan—are the component series of the official cost-of-living indices published elsewhere in this *Bulletin.*

Indices of Hourly Earnings in Industry

The index numbers relate generally to hourly earnings in manufacturing industry and gas, water and electricity supply. Building is excluded, except for Belgium, Denmark and western Germany; mining is included for Finland, Italy, Norway and Sweden, while for the United Kingdom the indices refer solely to manufacturing. These differences in coverage are, however, unlikely to have any effect on the conclusions drawn from the figures. The following sources were used :

Belgium : *Bulletin d'information et de documentation*, Banque nationale de Belgique.

Denmark : *Statistiske Efterretninger.*

Finland : *Sociaalinen Aikakauskirja.* The figures have been adjusted to base 1938 = 100.

France : Information supplied by Ministère du Travail et de la Sécurité sociale.

Western Germany : *Wirtschaft und Statistik.*

Italy : *Rilevazioni statistiche sulla occupazione operaia e la disoccupazione in Italia* and *Bollettino mensile di statistica.*

Netherlands : 1947, *Economisch Statistische Berichten, 1948*, No. 1645, extrapolated for 1950 and 1951 on the basis of indices of wage rates given in *Maandschrift*, Centraal Bureau voor de Statistiek.

Norway : *Statistiske Meldinger.*

Sweden : *Lönestatistisk Årsbok för Sverige* and *Sociala Meddelanden.*

Switzerland : *La Vie économique.*

United Kingdom : *Ministry of Labour Gazette.*

Aid given by Public Authorities (Table 3)

Switzerland : The percentages of new dwellings financed by public authorities were taken from *Annuaire Statistique de la Suisse 1950* and *La Vie économique, March 1952.*

Italy : The percentage of new dwellings financed by public authorities has been estimated from data supplied by the Ministry of Public Works.

New Dwelling Constructions classified by Type of Building Agency (Table 4)

Belgium : The number of dwellings constructed by the S.N.H.B.M. and S.N.P.P.T. for the years 1949 and 1950, Paul Lambert: *Rapport sur une politique de plein emploi*, Fédération générale du Travail de Belgique.

Denmark : 1930–1937, *Urban and Rural Housing*, League of Nations, Geneva, 1939, page 52. 1948 and 1949, *Statistisk Årbog*, 1950 and 1951.

France : 1949 and 1950, *Situation de la construction en France*, Ministère de la Reconstruction et de l'Urbanisme.

Germany : 1919–1936, Elizabeth Denby : *Europe Rehoused*, Allen & Unwin, Ltd., page 251. 1949 to 1951, *Wirtschaft und Statistik* and *Der Wohnungsbau in der Bundesrepublik Deutschland.*

Italy : Data supplied by Ministry of Public Works. Construction by the I.N.A.-Case is included under "Housing associations".

Netherlands : 1919–1936, Elizabeth Denby : *Europe Rehoused*, Allen & Unwin, Ltd., page 251. 1948 to 1951, *Maandschrift.*

Sweden : 1919–1937, *Urban and Rural Housing*, League of Nations, Geneva, 1935, page 116. 1949 and 1950, *Sociala Meddelanden*, No. 7, 1951, page 507.

Switzerland : 1930-39, *Annuaire Statistique de la Suisse 1949 ;* 1948–51, *La Vie économique*, March 1951 and March 1952.

United Kingdom : Statistical Abstract for the United Kingdom; Annual Abstract of Statistics; Housing Return for England and Wales.

Number and Size of the Dwellings constructed (Table 5 and text table on page 36.)

The number of dwellings constructed has, in general, been taken from the *Monthly Bulletin of Statistics*, United Nations, and the *Statistical Yearbook, 1951*, United Nations. In addition, the sources listed below under the country headings were used.

As far as possible, the term " room " comprises only living-rooms (including bedrooms) and excludes service space (bath-rooms, W.C., wash-house, etc.) and " working-kitchens " (i.e. rooms used primarily for the preparation of meals, cooking, dish-washing, etc.). However, it has not been possible to ascertain the precise definition used by the various countries, because of the difficulty of deciding whether the kitchen is a working-kitchen or is sufficiently large to be considered as a living-room. For this reason the averages shown on page 36 may not be strictly comparable and should be interpreted with some caution. Unless otherwise indicated, the sources specifying the average number of rooms in new dwellings constructed in 1951 are the same as those giving the number of dwellings constructed in 1951. The average number of rooms in the dwellings existing in 1939 is taken from *The European Housing Problem*, Economic Commission for Europe, E/ECE/110, 1 October 1949.

The following additional sources were used :

Austria : Unpublished official estimates.

Belgium : 1935, J. Bellière : " Notre patrimoine immobilier vu sous l'angle des données statistiques ", *L'Habitation*, No. 6, 1951. 1947–1950, *Bulletin de Statistique.*

Czechoslovakia : 1950, *Annual Report of the Central Planning Office*; 1951, *Rudé Právo*, 27 January 1952 (Plan fulfilment report). The original data were converted into dwellings at the rate of 1.7 rooms=1 dwelling. The average number of rooms in newly constructed dwellings and in the stock of dwellings in 1930 is derived from Vladimír Pelikán : *Bytová péce a jeji provádení v CSR*, Prague, 1949, pp. 54 and 306.

Denmark : Number of dwellings constructed 1947–1948, *Economic Survey of Denmark for 1950*, page 27. 1949–1951, *Statistiske Efterretninger*, 15 January 1952. The data given in the *Monthly Bulletin of Statistics* exclude dwellings built in rural areas. The average number of rooms per dwelling in 1950 was taken from *Redegørelse for Bygge og Anlaegsvirksomheden m.v. i 1950*, Boligministeriet, and was assumed to be the same for 1951. An additional room was added to the published figures to allow for the kitchen.

Finland : Estimates presented by Mr. Aarre Simonen in *Mitä Missä Milloin 1952*, page 232, Kustannusosakeyhtiö Otava, Helsinki. The number of rooms per dwelling in 1950 (urban areas) was obtained from *Sociaalinen Aikakauskirja*, Nos. 5-6, 1951.

France : Pre-war, *Etudes et Conjoncture* (Union française), July 1947, page 48. Post-war : *Quatre ans d'exécution du plan de modernisation et d'équipement de l'Union française*, Paris, 1951, page 331, and *Situation de la construction en France*, Ministère de la Reconstruction et de l'Urbanisme. The kitchen is counted as a room. Completions in 1951 were estimated from the first 9 months, taking into account the movement, in the last quarter, of the production index for building and public works.

Western Germany : Pre-war, estimated by taking 60 per cent of the figure for total Germany given in the *Yearbook*. 1949 and 1950, estimated on the basis of data given in *Der Wohnungsbau in der Bundesrepublik Deutschland*, Bundesminister für Wohnungsbau, the ratio of new and reconstructed dwellings to all dwellings made available (72 per cent in 1949 and 80 per cent in 1950) being applied to 214,000 in 1949 and 357,000 in 1950 ; these totals were obtained from a special issue of the source mentioned, entitled *Zwischenbilanz und Vorschau*, Bonn 1951, page 9. A ratio for 1951 (based on 11 months) of 88 per cent was similarly obtained and applied to a total of 435,000, estimated from the monthly data on the assumption that the percentage coverage was the same as in 1950.

Hungary : 1949 and 1950, Z. Vas : *Az 5 Éves Terv Második Évének Feladatai.* (The tasks of the second year of the Five-year Plan.) 1951, *Szabad Nép*, 27 November 1951, which gives an official estimate of the probable number completed.

Italy : 1947 to 1950, *Annuario Statistico Italiano* 1944–48, 1949–50 and 1951. The number of dwellings reconstructed was estimated by assuming that they comprised the same number of rooms (*vani utili*) per dwelling as newly constructed dwellings. The 1936 figure was taken from *Annuario Statistico Italiano* 1938, assuming 1 dwelling=3.3 rooms, as given by the 1931 census. The 1951 figure has been estimated from data for 11 months in *Bollettino mensile di statistica*, covering communes of more than 20,000 inhabitants.

Netherlands : The average number of rooms in Housing Act dwellings for which building licences were issued in 1949 was supplied by the Ministry of Reconstruction and Housing. The kitchen was not counted as a room.

Norway : Pre-war, unpublished official estimate. Post-war, *Statistiske Meldinger.*

Poland : 1950, *Annual Report of the Central Planning Board.* 1951, *Gospodarka Planowa*, No. 2, 1952, page 4 (Plan fulfilment report). The original data (81,600 and 99,000 rooms) were converted into dwelling units at the rate of 2.4 rooms = 1 dwelling.

Portugal : Anuario Estatistico. Data for years preceding 1949 are not comparable in coverage.

Rumania : 1950, *Annual Report of Central Planning Board.* The original data (370,000 m²) were converted into dwelling units by taking 1 dwelling=45 square metres.

Spain : 1951, *Boletin de Estadistica.*

Sweden : Sociala Meddelanden, No. 7, 1951. The 1951 figure was communicated by the Konjunkturinstitutet and the average number of rooms per dwelling in 1950 was presumed the same.

Switzerland : Unpublished official estimates. Published data relate only to communes of more than 1,000 inhabitants. The average number of rooms in dwellings constructed in 1951 from *La Vie économique*, March 1952.

United Kingdom : Statistical Abstract for the United Kingdom and *Housing Return for England and Wales.* The average number of rooms in dwellings constructed in 1951 is estimated.

Yugoslavia : 1947–1948, unpublished official estimates. 1949–1950, *Teknika*, 8 October 1950, page 248. The original data were converted into dwelling units by taking 1 dwelling=45 square metres.

Expenditure on New Dwelling Construction as a Percentage of Net National Income at Factor Cost (Table 6)

The value of dwelling construction was obtained as part of the results of a special inquiry conducted for the Secretariat of the Economic Commission for Europe by Mr. Yves Salaum and the net national income at factor cost for 1947 from *Economic Survey of Europe in 1949*, and 1948 to 1950, from *Economic Survey of Europe in 1950*.

Rate of Dwelling Construction in 1951 (Table 7)

The rate of dwelling construction in 1951 was computed by relating the number of dwellings constructed in 1951 to the estimated number of dwellings in 1950. The latter were derived by extrapolating the figures given for 1947 in *The European Housing Problem*, except for Belgium, where the figure was taken from *Bulletin de statistique*, May 1951, and western Germany, where it was derived from census data for 1950 given in *Wirtschaft und Statistik*, February 1952.

CORRIGENDUM TO THE

Economic Survey of Europe in 1951

Since the SURVEY for 1951 was printed, a major statistical error of a systematic character has been discovered which affects all the figures for hydro-electricity shown in Table A of Appendix B (page 228) and all the derived totals and percentages in Table 70, " Heat and Motive Power consumed ". The figures in the last column of Table A, which purported to be measures of the full calorific value of the hydro-electricity produced in Europe in 1929 and 1949, in fact measured the full calorific value of the coal which would have been required to generate an equivalent amount of thermal electricity in those years. Roughly speaking, to generate 1 million calories of electricity, coal containing 7½ million calories of latent energy was needed in 1929, coal containing 5 million calories in 1949. The figures shown in the last column of Table A are thus all gross over-estimates, but the degree of over-estimation is greater for the earlier year.

The corrected figures are shown in the following table. It will be seen that the main effects of the correction are three :

(a) To reduce significantly the SURVEY's estimates of total *per capita* energy consumption in the countries with appreciable water-power resources ;

(b) To reduce considerably the SURVEY's estimates of these countries' degree of dependence on hydro-electricity and, correspondingly, to increase the estimates of their dependence on other sources of energy, and in particular on solid fuels ;

(c) To increase the estimates of the extent to which some of these countries have switched from solid fuels to water-power over the two decades since 1929.

The consequential modifications which have to be made to the text of the chapter are as follows. About four-fifths of the heat and motive power consumed in Europe is derived from coal, and not three-quarters as is stated in the second paragraph of page 148. On page 148, it was remarked that France, alone among the big industrial countries, derives less than 90 per cent of its energy from coal : this remains true, but not for the reason suggested in footnote 3. The main arguments of the chapter, however, remain unaffected by this statistical revision.

CORRECTED VERSION OF TABLE 70 (page 149) AND OF LAST COLUMN OF TABLE A (page 228)

of the *Economic Survey of Europe in 1951*

Country	Table 70 : Heat and Motive Power consumed [a]								Table A
	Year	Total (*Quadrillions* * *of calories*)	Per capita (*Billions of calories*)	Proportion of total obtained from					Full calorific value of hydro-electricity [c] (*Quadrillions* * *of calories*)
				Solid fuels [b]	Fuel wood	Liquid fuels	Natural gas	Hydro-electricity	
				(*Percentages*)					
Poland, pre-war boundaries	1929	88	3	88	7	2	3	—	—
post-war boundaries	1949	116	5	95	2	2	1	—	—
Belgium and Luxembourg	1929	91	11	98	—	2	—	—	—
	1949	74	8	93	—	7	—	—	—
Western Germany	1929	299	7	96	2	1	—	1	3
	1949	281	6	93	3	3	—	1	6
United Kingdom	1929	400	9	95	—	5	—	—	—
	1949	463	10	90	—	10	—	—	1
Netherlands	1929	36	5	93	—	7	—	—	—
	1949	45	5	83	—	17	—	—	—
France and the Saar	1929	245	6	91	4	3	—	2	6
	1949	228	5	81	5	11	—	3	10
Ireland	1929 [d]	11	4	92	..	8	—	—	—
	1949 [d]	11	4	80	..	18	—	2	—
Denmark	1929	15	4	89	—	11	—	—	—
	1949	19	5	76	2	22	—	—	—
Austria	1929	24	4	84	8	4	—	4	1
	1949	23	3	75	9	4	3	9	3
Italy	1929	52	1	68	15	6	—	11	9
	1949	57	1	46	12	19	4	19	16
Portugal	1929	5	1	48	45	7	—	—	—
	1949	7	1	41	33	23	—	3	—
Sweden	1929	31	5	54	32	6	—	8	4
	1949	42	6	38	17	24	—	21	13
Switzerland	1929	13	3	64	8	8	—	20	4
	1949	14	3	35	7	21	—	37	8
Norway	1929	15	5	47	14	7	—	32	7
	1949	20	6	25	10	20	—	45	13
Finland	1929	15	4	20	77	—	—	3	1
	1949	20	5	20	66	5	—	9	3
Total Europe (excluding U.S.S.R.)	1929	1,667	4	89	6	3	0	2	37
	1949	1,775	4	82	5	9	1	3	75
United States	1929	4,372	36	37	3	49	10	1	30
	1949	5,000	34	26	3	45	25	1	80

* 1 quadrillion = 10^{15}, or 1 million billions.

NOTE. — For sources and methods, see pages 227–228 of the *Economic Survey of Europe in 1951*. The European countries have here been listed in the order of their degree of dependence, in 1949, on solid fuels for supplies of heat and motive power.

[a] After allowance for losses in transmission and combustion.
[b] Coal, lignite and peat.
[c] No allowance has been made in this column for losses in transmission and utilization.
[d] The percentages shown are somewhat too high because of the lack of information on fuel wood.

EUROPEAN ECONOMIC STATISTICS [1]

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SYMBOLS EMPLOYED

The following symbols have been used throughout this BULLETIN :

.. = not available or not pertinent

— = nil or negligible

* = provisional estimate by the Secretariat of the Economic Commission for Europe

• = revised figure

In referring to combinations of years, the use of an oblique stroke—*e.g.*, 1949/50—signifies a 12-month period (say from 1 July 1949 to 30 June 1950). The use of a hyphen—*e.g.*, 1948-1950—signifies an average of the full period of calendar years covered (including the end years indicated).

Unless otherwise indicated, the standard unit of weight used throughout is the metric ton. The definition of " billion " used throughout is one thousand millions. Minor discrepancies in totals and percentages are due to rounding.

[1] For notes on the sources and methods used in the compilation of the statistics, see pages 76 to 80.

Table I

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

Country	Weight in 1948	*1938 = 100*				*1948 = 100*					
						1950		1951			
		1948	1949	1950	1951 [a]	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Austria	14	92 [b]	123 [b]	145 [b]	164 [b]	158	171	164	182	181	185
Belgium	36	121	122	125	142	98•	113	116	120	113	119
Bulgaria	4	182	235	290	345	169	173	188	173	195	208
Czechoslovakia	36	108 [b]	126 [b]	146 [b]	168 [b]	124	146	148	152	138	179
Denmark	17	133•	142	157•	161	110	125	127•	125•	110•	121
Finland	7	133	142	145	171	98•	110	125•	135	124	131
France	127	108	118	121	136	102	121	124	129	115	131
Saar	3	67	83	88	107	132	147	159	159	160	163
Germany :											
western zones	102	50	75	95	115	194	220•	221	232	222	239
West Berlin	7	28	19	28•	40	105	137	135	141•	140•	153
Soviet Zone	48	63•	74•	94•	115	..	..	..	..	..	..
Greece	5	75	89	113•	130	158	172	161	171	174•	181
Hungary	11	107	153	206	267	198	223	231	240	248	284
Ireland	6	134	151	168	176	125	132	124	137	128	136
Italy	64	96	101	115	133	117	130	135	140	133	141
Luxembourg	2	145	138	146	175	102	111	118	122	122	123
Netherlands	28	113	126	139	145	124•	135	133	130	121•	132
Norway	11	128	140	151	157	103	125	128	127	111	124
Poland	36	144• [c]	177• [c]	223• [c]	270 [c]	149•	170•	171•	190•	179•	204
Portugal	5	118	112	122	..	115	113	100•	103•	..	..
Rumania	8	83	117	160	206	..	..	..	..	..	..
Spain	36	127 [d]	130 [d]	144 [d]	147 [d]	113	113	112•	117	114•	118
Sweden	43	150	157	164•	171	98•	116•	115•	118•	103	119
Turkey	8	156	161	159	..	100	105	102	104	102	..
United Kingdom [e]	319	129	137	151	155	110	124	123	123•	114	122
Yugoslavia	17	273	319	338	348	121	135	130	126	127	128
Total of countries listed [e]	1000	98	111	126	141	125	140•	142	146	138	150

NOTE. — The indices in general cover manufacturing, mining and gas, water and electricity supply, but not building. In some instances, however, the index numbers do not cover the food, woodworking, clothing and printing industries. The quarterly indices may cover less than the annual indices.

[a] Provisional.

[b] 1937 = 100.

[c] Current production compared with 1938 production in pre-war area : medium and large-scale industries.

[d] 1940 = 100.

[e] The official index numbers for the United Kingdom and certain other countries are not adjusted for the changing position of Easter. In order to obtain greater comparability, the index numbers shown here for the United Kingdom—and employed in the computation of the European total—have been calculated to represent for the first quarter, the average of the official figures for the four months January–April and for the second quarter, the average of the months March–June.

Table II

INDEX NUMBERS OF EMPLOYMENT IN INDUSTRY

Country	Wage and salary earners in 1948 (Millions)	1938=100				1948=100					
						1950		1951			
		1948	1949	1950	1951 [a]	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Austria	0.7	139 [b]	154 [b]	163 [b]	166 [b]	117	118	117	121	124	126
Belgium	1.2	120 [b]	115 [b]	115 [b]	123 [b]	96	98	101	103	103	102
Czechoslovakia	1.7	104 [b]	108 [b]	117 [b]	122 [b]	115	..	117	117	123	..
Denmark [c]	0.4	141	145	156	159	107•	116	114•	116•	107•	113
Finland	0.3	130•	130•	129•	140	83	105	106	109	109•	108
France	4.9	109	111	112	114	102	103	104	104•	105	106
Saar	0.2	120	129	135	141	113	115	116	117	118	120
Germany : western zones	5.6	100	108	114	124	118	119	121	123	125	126
West Berlin	0.3	43	40	42	49	101	107	110	114	118	118
Soviet Zone	2.5	99	98	107	116	..	..	..	..	..	..
Hungary	0.4	111	123	140	160	..	..	..	..	..	..
Ireland	0.2	123	130	133	135	108	110	110	109	110	110
Italy	2.8	105	104	102	..	99	98	97	99	..	..
Netherlands	1.0	145	152	159	162	110	112	113	113	112	111
Norway	0.4	143	149	153	156	107	108	108	110	110	108
Poland	1.7	145 [d]	162 [d]	187 [d]	199 [d]	130	132	136	137•	135	138
Sweden	0.9	132	133	134	136	100	102	102	103	102	103
Switzerland	0.9•	151	142	138	150	91	94	96	99	102	103
United Kingdom	8.6	113	115	117	120	104	105	106	106	107	107
Total of countries listed	34.7•	108	112	116	121	107	109	110	111	112	112

NOTE. — In general, the indices cover wage and salary earners in manufacturing (excluding building), mining and gas, water and electricity supply. In some instances, indices based on numbers of wage earners only have been linked with indices of wage and salary earners.

[a] Provisional.
[b] 1937 = 100.
[c] Quarterly index numbers for 1950 are based on man-hours worked.
[d] Current employment compared with 1938 employment in pre-war area.

Table III

INDEX NUMBERS OF ENGINEERING PRODUCTION

Country	Weight in 1948	1938 = 100				1948 = 100					
						1950		1951			
		1948	1949	1950	1951 [a]	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Austria	10	98 [b]	152 [b]	188 [b]	222 [b]	177	222	207	223	220	255
Belgium	32	126	122	115	136	86	102	103	109	108	110
Czechoslovakia	29	120 [b]	131 [b]	156 [b]	..	128	132	150	..	..	..
Denmark	19	156	161	178•	186	104•	123•	122	124•	109•	121
Finland	6	211	230	186	243	55	79	116	120	105	119
France	172	120	141	131	149	100	116	122	128	116	131
Germany :											
Western zones	122	47	76•	108•	142	238	286	290•	309	295	320
West Berlin	10	21	18	25•	36	118	159	159•	174•	173•	183
Greece	1	27	31	41	49	160	189	160	174•	189	197
Hungary	2	147	212	301	455	..	..	..	..	..	..
Ireland	2	190	218	251	..	121	134	121	155	147	..
Italy	46	92	101	108	114	111	122	128	129	119	122
Netherlands [c]	30	122	143	159	171	138	141	145	147	133•	140
Norway	10	148	160	162	167	90	118	116	120	96	118
Poland [c]	39	193 [b]	240 [b]	298 [b]	350 [b]	..	..	..	..	..	..
Sweden	61	164	164•	166•	171	87•	108•	109•	109•	90•	112
Switzerland	25	139	117	121	139	..	..	..	..	..	..
United Kingdom [d]	384	151	164	182	188	114	129	125	125	119•	128
Total of countries listed [d]	1,000	105	123•	138•	158	126	146	147	152	142	155

NOTE. — The indices include, as far as possible, mechanical and electrical engineering, transport equipment (including ships and aircraft) and metal goods, but exclude precision engineering and the clock and watch industries.

[a] Provisional.
[b] 1937 = 100 ; for Poland, current production compared with 1937 production in pre-war area.
[c] Including the manufacture of metals.
[d] The official index numbers for the United Kingdom and certain other countries are not adjusted for the changing position of Easter. In order to obtain greater comparability, the index numbers shown here for the United Kingdom—and employed in the computation of the European total—have been calculated to represent, for the first quarter, the average of the official figures for the four months January-April and, for the second quarter, the average of the months March-June.

Table IV

INDEX NUMBERS OF CHEMICAL PRODUCTION

Country	*1938 = 100*				*1948 = 100*					
					1950		1951			
	1948	1949	1950	1951 [a]	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Austria	145 [b]	167 [b]	206 [b]	213 [b]	144	157	160	159	146	124
Belgium	148 [c]	158 [c]	152 [c]	181 [c]	89	109	118	123	120•	127
Czechoslovakia	124 [b]	134 [b]	140 [b]	..	108	..	..	..	..	..
Denmark	114	126	141•	147	109•	130•	138•	135•	123•	121
Finland	178	204	234	256	123	133	143	157	141	134
France	114	114•	123•	139	101	117	121	127	111•	123
Germany : western zones	50	69	89	106	193	188	207	217	207	211
Soviet Zone	68	101	134	161	..	..	..	..	..	..
Greece	63	81	94	114	153	185	175	184•	174	193
Hungary	107	174	..	..	..	..	..	..	..	..
Ireland	103	124	142	..	135	152	148	150	119	..
Italy	93	99•	113•	153	119	138	154	169	170	167
Netherlands	105	112	208	238	230	224	229	220	229	224
Norway	119	137	174	177	149	168	166	166	158	165
Poland	305 [b]	400 [b]	465 [b]	600 [b]	143	153	170	191	183	207
Sweden	190	202•	231•	254	..	..	..	..	..	..
Switzerland [d]	174	158	169	210	..	..	..	..	..	..
United Kingdom [e]	184	189	218	240	119•	129	131	132•	128•	134

NOTE. — As figures relating to indices of chemical production are published for very few European countries, or released with considerable delay, or related to a comparatively limited sector of the industry, it has become increasingly difficult to compile comparable data and it has now been decided to cease computing a European total. For a description of individual indices, see " Notes to the Statistics ".

[a] Provisional.
[b] 1937 = 100; for Poland, 1937 production in pre-war area = 100.
[c] 1936–1938 = 100.
[d] Approximate index, based on exports and man-hours worked.
[e] Adjusted for the changing position of Easter.

Table V

INDEX NUMBERS OF TEXTILE PRODUCTION

Country	Weight in 1948	*1938 = 100*				*1948 = 100*					
						1950		1951			
		1948	1949	1950	1951	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Austria	7	51 [b]	77 [b]	94 [b]	110 [b]	170	202	212	211	210	238
Belgium	47	116	120	142•	146	120	143	140•	138	107	116
Czechoslovakia [c]	36	77 [b]	81 [b]	88 [b]	..	95	123	..	..	..	..
Denmark	6	134	151	181•	160	121•	138•	142•	127•	96•	111
Finland	7	110	131	146	160	117	141	145	158	129	147
France	184	102	101	109	115	93•	117•	116•	121	99	116
Western Germany	91	44	75	98	111	216	261•	264	258	236	259
Greece	13	89	100	136•	158	167•	178	164	176	183	191
Hungary	11	88	111	129	154	..	..	..	..	..	..
Ireland	6	148	160	185		118	133	127	146	118	..
Italy	126	96	99	103•	109	97	123	127	120	100	109
Netherlands	31	105	122	136	135	122	138	142•	136	115	122
Norway	7	144	168	180	198	102	133	147	151	115	136
Poland	46	114 [b]	133 [b]	153 [b]	167 [b]	137	142	139	143	150	152
Spain	42	153 [d]	145 [d]	157• [d]	146 [d]	102	104	97•	98	87	101
Sweden	34	135	137• [c]	133• [c]	136 [c]	89 [c]	105 [c]	108• [c]	108• [c]	92 [c]	96 [c]
United Kingdom [e]	306	95	102	112	111	111	123	122	123	111•	110
Total of countries listed [e]	1000	87 [f]	98 [f]	110 [f]	116 [f]	17	137	137	137	121•	130

[a] Provisional.
[b] 1937 = 100; for Poland, 1937 production in pre-war area = 100.
[c] Including ready-made clothing.
[d] 1940 = 100.
[e] The official index numbers for the United Kingdom and certain other countries are not adjusted for the changing position of Easter. In order to obtain greater comparability, the index numbers shown here for the United Kingdom — and employed in the computation of the European total — have been calculated to represent for the first quarter the average of the official figures for the four months January–April and, for the second quarter, the average of the months March–June.
[f] Excluding Spain.

Table VI

PRODUCTION OF COAL [a]

Monthly averages or calendar months — *Millions of tons*

Country	1938	1949	1950	1951	1950		1951						
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Oct.	Nov.	Dec.
Belgium	2.47	2.32	2.28	2.47	2.00	2.37	2.42	2.55	2.31	2.61	2.73	2.63	2.46
Czechoslovakia	1.39 [b]	1.42	1.54	1.68	1.46	1.75	1.59	1.52	1.58	..	..	..	..
France	3.88	4.27	4.24	4.41	3.95	4.35	4.51	4.41	4.17•	4.57	4.92	4.45	4.34
Saar	1.20	1.19	1.26	1.36	1.22	1.30	1.41	1.35	1.33	1.33	1.42	1.31	1.28
Germany :													
western zones [c]	11.54	8.73	9.36	10.06	9.40	9.85	10.03	9.95	9.90	10.34	10.65	10.48	9.91
Soviet Zone	0.50	0.25	0.23	0.26	..	..	..	..	..	..	..	..	..
Netherlands	1.12	0.98	1.02	1.04	1.04	1.01	1.06	1.02	1.03	1.03	1.13	1.05	0.91
Poland	5.88 [d]	6.18	6.50	6.83	6.62	6.62	6.75	6.83	6.73	7.02	7.22	7.02	6.81
United Kingdom [e]	19.32	18.22	18.31	18.87	17.15	18.88	19.00	19.21	17.55	19.71	20.85	20.31	17.98
Other European countries	1.06	1.69	1.73	1.81	1.68	1.76	1.75	1.87	1.77•	1.87	1.95	1.88	1.78
Total Europe (excluding U.S.S.R.)	48.36	45.25	46.47	48.79	44.77	48.13	48.76	48.98	46.66•	50.75	53.13	51.39	47.73
Index numbers :													
1938 = 100	*100*	*94*	*96*	*101*	*93*	*100*	*101*	*101*	*96*	*105*	*110*	*106*	*99*
1948 = 100	*115*	*108*	*110*	*116*	*106*	*114*	*116*	*116*	*111*	*121*	*126*	*122*	*113*
United States [f]	29.84	35.69	41.58	43.23	42.81	46.63	44.24	40.90	40.45	47.34	50.87	48.13	43.03

[a] Excluding lignite. [b] 1937. [c] Including production of pitch coal. [d] Post-war boundaries. [e] Including production of opencast coal.
[f] Including a small amount of lignite.

Table VII

PRODUCTION OF ELECTRIC POWER

Monthly averages or calendar months — *Millions of kilowatt-hours*

Country	1938	1949	1950	1951	1950		1951						
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Oct.	Nov.	Dec.
Austria [a]	250	459	525	614	594	546	531	646	701	580	617	554	568
Belgium [b]	440	680	707	791	649	812	803	747	747	866	866	862	871
Czechoslovakia	343 [c]	689	773	858	..	..	..	..	..	..	..	..	..
Denmark	95 [d]	154	167	195	155	201	206	175	167	234	211	247	244
Finland	259	296	347	368	339	373	373	377	357	367	373	374	354
France [e]	1,549	2,380	2,623	3,004	2,416	2,967	3,022	2,973	2,789•	3,231	3,229	3,162	3,302
Western Germany	2,591	3,226	3,668	4,280	3,647	4,232	4,185	4,045•	4,180	4,709	4,686	4,675	4,765
Italy	1,295	1,732	2,057	2,424	2,202	2,083	2,225	2,500	2,532•	2,439	2,496	2,385	2,437
Netherlands	295	499	586	624	553	677	633	567	573	723	723	739	708
Norway [f]	803	1,265	1,444	1,442	1,296	1,607	1,514	1,359	1,352	1,544	1,539	1,516	1,576
Poland [f]	580	679	784	925	747	907	839	818	..	..	..	..	..
Spain	229	469	583	670	563	563	634	653	645	747	715	733	793
Sweden	680	1,346	1,529	1,621	1,425	1,705	1,663	1,578	1,544	1,700	1,730	1,713	1,656
Switzerland [g]	459 [h]	648	760	854	933	743	726	895	1,014	782	820	771	756
United Kingdom [i]	2,031	4,088•	4,580•	4,997	3,902•	5,364•	5,612	4,652	4,213•	5,513	5,289	5,488	5,762
Other European countries	2,168	2,562	2,885	3,216	2,804	3,284	3,140	2,916	3,082	3,733	3,560	3,663	3,972
Total Europe (excluding U.S.S.R.)	14,067	21,172•	24,018•	26,883	22,952•	26,944•	26,956	25,693•	25,532•	29,363	29,028	29,076	29,982
Index numbers :													
1938 = 100	*100*	*151*	*171*	*191*	*163*	*192*	*192*	*183*	*181*	*209*	*206*	*207*	*213*
1948 = 100	*72*	*108*	*122*	*137*	*117*	*137*	*137*	*131*	*130*	*150*	*148*	*148*	*153*
United States	11,830	28,711	32,327	36,027	32,717	34,719	35,333	34,844	36,080	37,849	37,775	37,313	38,459

NOTE. — Unless otherwise stated, the data relate to total production of electric power.

[a] Total production of public utilities and other plants with an installed capacity of 200 kilowatts and over.

[b] Total production of public utilities and other plants with an installed capacity of more than 100 kilowatts.

[c] 1937.

[d] 1 April 1938–31 March 1939.

[e] Production of hydro-electric plants with a generating capacity of over 1,000 kilowatts and of thermo-electric plants with a capacity of over 5,000 kilowatts.

[f] Production of public utilities and other plants with an installed capacity of 1,000 kilowatts and over. The pre-war Polish figure relates to post-war boundaries.

[g] Production of public utilities, plus purchases for the public grid from railway plants and industrial establishments.

[h] 1 October 1937–30 September 1938.

[i] Public utility production only ; excluding Northern Ireland.

Table VIII

PRODUCTION OF CRUDE STEEL

Monthly averages or calendar months — *Thousands of tons*

Country	1938	1949	1950	1951	1950		1951						
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Oct.	Nov.	Dec.
Belgium	191	322	315•	424	284	383	408	430	414	444	468	434	431
Luxembourg	120	189	204	256	215	236	248	255	261	261	288	247	249
France	518	763	721	819	681	817	799	826	781	872	894	856	867
Saar	213	147•	158	217	166	190	207	214	219	227	240	223	219
Germany	1,633 [a]	813	1,093	1,255	..	..	..	..	..	..	..	..	..
of which western zones	1,492	763	1,010	1,126	1,072	1,069	1,004	1,143	1,160	1,194	1,259	1,204	1,119
Soviet Zone	141	50	83	129	..	..	..	..	..	..	..	..	..
Italy	194	171	197	254	203	207	224	262	254	276	278	274	275
Poland	158 [a]	192	210	233	209	217	214	229	225	..	..	..	..
Sweden	82	116	122	127	107	132	123•	130•	110•	146	134	156	147
United Kingdom	880	1,317	1,380	1,324	1,290	1,414	1,391	1,371	1,209	1,326	1,323	1,390	1,266
Other European countries	378	581	651•	727	664	648	702•	732•	735	731	742	730	724
Total Europe (excluding U.S.S.R.)	4,367	4,611•	5,051•	5,636	4,974•	5,396•	5,456•	5,723•	5,495•	5,862	6,010	5,899	5,683
Index numbers :													
1938 = 100	*100*	*106*	*116*	*129*	*114*	*124*	*125•*	*131*	*126*	*134*	*138*	*135*	*130*
1948 = 100	*110*	*117*	*128*	*143*	*126*	*137*	*138•*	*145•*	*139•*	*148*	*152*	*149*	*144*
United States	2,400	5,895	7,310	7,948	7,406	7,589	7,765	8,041	7,883	8,102	8,270	7,977	8,060

[a] Post-war boundaries.

Table IX

PRODUCTION OF CEMENT

Monthly averages — *Thousands of tons*

Country	1938	1949	1950	1951	1950		1951			
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Austria	36 [a]	92	107	123	128	107	95	133	138	125
Belgium	243	244	296	366	320	322	318	385	392	370
Czechoslovakia	106 [a]	145	..	..	..	..	..	..	..	..
Denmark	53	70	73	82	77	77	67	81	94	88
France	296	537	601	676	642	635	590	686	710•	716
Germany	1,162 [b]	..	..	..	..	..	..	..	..	..
of which western zones	955	705	906	1,020	1,123	978	781	1,088	1,133	1,077
Soviet Zone	207	..	..	..	..	..	..	..	..	..
Italy	384	336	417	465	469	434	364	485	526	484
Netherlands	38	47	49	59	55	53	50	59	62	63
Norway	28	49	49	60	50	47	50	60	65	65
Poland	254 [b]	195	209	224	233	208	178	..	238	..
Portugal	22	43	48	54	56	52	38	46	68	62
Spain	49	141	161	178	165	152	163	188	187	172
Sweden	83	141	162	168	187	170	130	185	179	176
Turkey	24	31	33	33	37	33	25•	39	35	35
United Kingdom	653	780	826	865	865	810	788	906	883	885
Other European countries	290	457	528	570	579	543	528	580	595•	572
Total Europe (excluding U.S.S.R.)	3,721	4,109	4,737	5,243	5,281	4,907	4,415•	5,486	5,618•	5,443
Index numbers :										
1938 = 100	*100*	*110*	*127*	*141*	*142*	*132*	*119*	*147*	*151*	*146*
1948 = 100	*107*	*119*	*137*	*151*	*153*	*142*	*128•*	*158*	*162*	*157*
United States	1,497	2,951	3,167	3,437	3,561	3,462	2,868	3,576	3,761	3,543

[a] 1937 [b] Post-war boundaries.

Table X. — CONSTRUCTION OF DWELLINGS AND INDICATORS OF TOTAL BUILDING ACTIVITY

	Number of dwellings in 1949 (Thousands)	Index numbers — *1949 = 100*									
		1950	1951	1950				1951			
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Belgium :											
Dwellings authorized	56 [a]	116	90	107	141	120	95	97	112	78	71
Dwellings completed	29	124	..	..	..	..	..	..	..	..	..
Total building activity	..	*108*	*106*	*102*	*113*	*112*	*106*	*101*	*112*	*108*	*103*
Denmark :											
Dwellings begun	22	97	67	98	111	111	65	57	90	58	82
Dwellings under construction	21	105	81	94	101	101	97	89	94	82	77
Dwellings completed	24	83	82	88	73	99	74	88	60	100	95
Total building activity	..	*114*	*117*	..	..	..	..	..	..	..	..
Finland :											
Dwellings authorized	..	136	132	111	158	157	120	120	124	135	148
Dwellings completed	30	103	103	93	78	107	215	124	142	100	227
Total building activity	..	*136*	*132*	*111*	*158*	*157*	*120*	*120*	*124*	*135*	*148*
Western Germany : [b]											
Dwellings authorized	..	100	85	72	114	119	94	78	92	92	79
Dwellings completed	154	100	147	49	66	102	183	123	132	148	210
Total building activity	..	*100*	*104*	*70*	*103*	*116*	*111*	*82*	*110*	*115*	*109*
Netherlands :											
Dwellings begun	41	148	104	106	166	185	136	129	75	93	118
Dwellings under construction	39	119	120	102	110	129	137	141	130	112	100
Dwellings completed	43	111	137	98	104	118	123	111	136	146	156
Total building activity	..	*105*									
Norway :											
Dwellings under construction [c]	17	101	116	105	107	105	86	78	86	138	162
Dwellings completed	18	126	119	118	109	106	174	86	91	88	210
Total building activity	..	*103*	*98*	*92*	*103*	*115*	*104*	*86*	*95*	*108*	*103*
Spain :											
Dwellings authorized	..	..	..	202	179	123	112	86	89	69	83
Dwellings completed	..	..	..	102	97	83	103	94	104	91	118
Sweden :											
Dwellings begun	..	..	..	84	84	119	139	63	58	106	122
Dwellings under construction [d]	..	..	..	118	124	128	133	130	123	131	137
Dwellings completed	42	106	95	86	80	124	145	86	95	95	122
Total building activity	..	*105*	*109*	*97*	*106*	*110*	*107*	*104*	*110*	*112*	*109*
France :											
Dwellings authorized	76	121	..	93	125	123	143	158	207	183	..
Dwellings under construction [d]	96	138	..	120	135	143	152	165	189	214	..
Dwellings completed	63	115	..	124	94	101	142	105	131	113	..
Total building activity	..	*98*	*106*	*106*	*94*	*102*	*98*	*100*	*102*	*106*	*112*
Italy :											
Dwellings authorized	122	143	167	136	161	136	137	145	183	179	210
Dwellings completed	46	169	217	142	199	191	267	212	251	263	276
Luxembourg :											
Dwellings authorized	1 [a]	106	104	107	115	90	110	135	112	98	72
Switzerland :											
Dwellings authorized [e]	22	122	113	100	135	95	112	113	111	107	58
Dwellings completed	20	125	145	116	122	133	150	112	163	155	161
Total building activity	..	*105*	*120*	*91*	*108*	*118*	*103*	*100*	*126*	*138*	*116*
United Kingdom : [f]											
Dwellings begun	202	101	109	95	106	108	96	88	119	119	107
Dwellings under construction [d]	193	104	113	101	103	106	104	105	111	117	117
Dwellings completed	198	100	99	97	101	100	103	89	99	97	111
Total building activity	..	*105*	*102*	*99*	*107*	*108*	*105*	*93*	*103*	*106*	*108*

Sources : See " Notes to the Statistics ".

NOTE. — The data other than for total building activity refer to new and reconstructed dwellings, including temporary dwellings. Repairs are normally excluded.

The indices of total building activity for Finland, Norway, Sweden and Switzerland relate to employment in the building industry (man-hours worked for Switzerland) ; for other countries they represent published index numbers relating to the whole of building activity (except for Denmark and the Netherlands, for which see " Notes to the Statistics ").

Annual data are shown only if the statistics relate to the whole of the country ; therefore they do not correspond with the average of the quarterly data where these are less complete in coverage. For details, see " Notes to the Statistics ".

[a] Number of permits.

[b] The index of building activity is for the U.K./U.S. Zone. All indices are based on 1950 = 100.

[c] For 1950, end of quarter with corresponding quarterly average.

[d] End of quarter. The annual figures are based on the corresponding quarterly averages.

[e] The annual indices cover the whole country, except for the smallest communes.

[f] Excluding Northern Ireland for dwellings.

Table XI

PRODUCTION OF MOTOR VEHICLES

Monthly averages *Thousands*

Country	1938	1949	1950	1951	1950		1951			
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
PASSENGER CARS										
France	15.20 [a]	15.64	21.44	26.16	19.85	24.98	25.69	27.06	22.61	29.28
Germany : western zones	14.51 [b]	8.67	18.01	22.28	19.02	22.20	22.40	22.67	21.35	22.71
Italy	4.92	5.45	8.44	9.95	8.33	10.06	10.74•	10.76•	10.00•	8.30
United Kingdom	28.42	34.36	43.54	39.66	41.25	45.42	41.06	40.45	36.32	40.82
Total of countries listed	63.05	64.12	91.43	98.05	88.45	102.66	99.89•	100.94•	90.28•	101.11
Index numbers :										
1938 = 100	*100*	*102*	*145*	*156*	*140*	*163*	*158*	*160*	*143•*	*160*
1948 = 100	*150•*	*153•*	*218•*	*234*	*211•*	*245•*	*238•*	*241•*	*215•*	*241*
United States [c]	166.75	426.62	555.49	444.75	631.56	558.99	533.95	499.00	391.42•	354.88
COMMERCIAL VEHICLES										
Austria	0.10 [d]	0.18	0.22	0.23	0.21	0.22	0.22	0.23	0.23	0.24
France	3.75 [a]	8.16	8.36	10.99	7.91	10.36	10.39	11.40	9.79	12.36
Germany : western zones	3.56 [b]	4.79	6.82	7.74	8.03	8.35	8.33	8.00	6.94•	7.67
Italy	0.98•	1.72	2.21	2.22	1.87	2.31	2.45	2.26•	2.08•	2.07
United Kingdom	8.67	18.03	21.76	21.50	20.28	22.09	22.77	21.89	19.60	21.73
Total of countries listed	17.06	32.88	39.37	42.65	38.30	43.33	44.16	43.78•	38.64•	44.07
Index numbers :										
1938 = 100	*100*	*193•*	*231•*	*250*	*225•*	*254•*	*259•*	*257•*	*226•*	*258*
1948 = 100	*64*	*123•*	*147•*	*160*	*143•*	*162•*	*165•*	*164•*	*145•*	*165*
United States [c]	40.68	94.51	111.43	119.04	117.67	109.36	126.11	137.56	114.60•	97.89

[a] October 1937–September 1938. [b] 1936. [c] Factory sales. [d] 1937.

Table XII

PRODUCTION OF LIVESTOCK PRODUCTS

Commodity and producer country	Monthly average	Index numbers — 1947 = 100								
					1950		1951			
	1947	1949	1950	1951	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Meat [a]	*(Thousands of tons)*									
Austria [b]	10.0 [b]	116	214	166	..	..	170	168	151	176
Belgium	14.2	169	190	190	199	206	176	194	175	215
Czechoslovakia	36.0	68	..	..	..	..	..	..	..	..
Denmark	33.6	99	126	146	127	132	155	149	126	154
Western Germany [c]	55.1 [c]	100	171	209	172	184	181	200	221	235
Ireland	11.4	91	92	..	94	91	94	64	105	..
Italy [d]	8.4	157	159	147	132	187	172	134	118	170
Norway	6.8	103	153	156	105	198	133	134	127	232
Portugal [e]	4.1	161	149	146	144	146	141	139	149	154
Sweden [f]	18.8	105	121	131	115	131•	122•	130•	119•	154
Switzerland [g]	4.3	119	132	135	123	142	140	130	127	145
United Kingdom	66.4	120	146	150	171	187	101	120	178•	199
Milk [h]	*(Thousands of hectolitres)*									
Austria [i]	389	156•	182	172	188	169	168	176	180	164
Czechoslovakia	1,954	108	..	..	..	..	..	..	..	..
Denmark	3,317•	119	132	128	149	115	111	152	140	107
Western Germany [j]	8,294	133	142	148	154	124	124	168	165	135
Netherlands [k]	2,334	153	165	161	199	120	120	210	193	123
Norway [k]	523	135	151	154	160	117	139	193	165	119
Sweden [k]	2,767	107	114	111	126	96	102	128	124	91
Switzerland [k]	1,061	123	130	136	155	117	116	152	159	119
United Kingdom [l]	5,492	120	130	124	122	118	120	140	118	116
Butter [m]	*(Thousands of tons)*									
Austria [i]	1.0	159	136	117	138	128	107	106	127	126
Czechoslovakia	1.6	156	..	..	..	..	..	..	..	..
Denmark	10.4	125	144	135	163	128	118	163	147	110
Western Germany	14.5	136	149	159	175	137	121	179	188•	146
Ireland [n]	2.2	132	142	125	248	92	23	154	223	100
Netherlands [o]	4.4	160	178	159	211	132	111	214	194	118
Norway	0.7	135	145	141	176	75	106	212	176	70
Portugal	0.1	125	213	219	213	163	200	284•	233	158
Sweden	7.9	103	114	113	134	96	95	130	133	90
Switzerland	1.2	98	127	165	160	119	144	196	190•	128
United Kingdom	0.6	156	242	86	196	61	91	132	82	35
Cheese [m]	*(Thousands of tons)*									
Austria [i]	0.3	227	291	276	278	190	291	346	268	197
Czechoslovakia	1.0	118	..	..	..	..	..	..	..	..
Denmark	3.8	139	129	164	147	118	139	208	184	124
Western Germany	6.5	192	174	195•	195	183	177•	212•	192•	197
Ireland	0.3	104	100	..	159	93	15	133	115•	..
Netherlands [o]	5.4	199	197	218	279	159	115	278	296	182
Norway	1.0	182	218	247	228	133	207	337	285	160
Portugal	0.1	130	100	130	110	100	100	130	140•	150
Sweden	4.0	137	108	114	109	80	112	137	126	82
Switzerland	3.0	136	143	129	207	110	64	155	196	99
United Kingdom [o]	1.4	199	330	265	380	137	262	370	324	102

[a] Comprising production of beef, veal, mutton, lamb, pork and goat meat, unless otherwise stated.
[b] Including horse meat. The figure in the first column refers to 1948 and the index numbers are based on that year.
[c] Including horse meat and slaughter fat. The figure in the first column refers to 1949 and the index numbers are based on that year.
[d] Data for communes of more than 50,000 inhabitants.
[e] Inspected slaughter.
Excluding home slaughter.
[g] Slaughterings in 43 towns.
[h] Total production of fluid milk.
[i] Market deliveries.
[j] The figure in the first column refers to 1948, and the index numbers are based on that year.
[k] Milk delivered by farmers.
[l] Milk sold through milk marketing schemes.
[m] Creamery and factory production.
[n] Production of co-operative creameries only.
[o] Including farm production.

Table XIII

INDEX NUMBERS OF THE VALUE OF RETAIL SALES

Corresponding period of previous year = 100

Country and item		1950		1951			
		Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Austria	Total	..	..	132	128	130	138
	Food and tobacco	..	..	121	123	124	139
	Clothing	..	..	160	137	135	136
Belgium	Total [a]	131	105	127	112	89	118
	Textiles	127	100	131	101	83	107
Denmark	Total	121•	111	110	107	95	99
	Food, drink and tobacco	112•	106	107	106	101	107
	Clothing and shoes	136	117	113•	105	83•	86
France	Food [b]	..	..	122	117	108	119
	Textiles [b]	..	..	141	113	107	127
Western Germany	Total	117	114	129	116	104	113
	Food, drink and tobacco	105	103	115	112	107	113
	Clothing	138	122	142	111	95•	110
Italy	Total [c]	114	134	164	142	138•	122
Netherlands	Total	..	..	121•	109•	98	106
	Food	..	..	114•	110	104	74
	Durable goods	..	..	144•	104•	78•	95
Sweden	Food	104	102	108	109	111	116
	Clothing	107	115	106	111	105	92
Switzerland	Total	110	108	114	107	101	105
	Food, drink and tobacco	111	103	110	102	98	109
	Clothing and shoes	110	114	116	109	100	99
United Kingdom	Total	107	108•	113•	109•	105	103
	Food, drink and tobacco	104•	106•	108•	108	109	107
	Clothing and shoes	115	107	122	110	93	95

Sources: See "Notes to the Statistics".

NOTE. — The index numbers generally refer either to a sample of all retail trade, to co-operatives or to department stores. For the Netherlands and the United Kingdom, the index numbers are derived from estimates of consumers' expenditure.

[a] Sales by co-operative network.

[b] Sales by private retailers.

[c] Sales by department stores

Table XIV

INDEX NUMBERS OF THE COST OF LIVING

Country	*1938 = 100*			*1948 = 100*										
	1949	1950	1951	1950			1951							1952
				June	Sept.	Dec.	March	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Austria	411	465	595	141	143	158	168	173	189	198	199	208	212	220	221
Belgium	342	339	370	94	100	98	104	105	105	106	107	108	108	108	109
Denmark	168	176	196	..	..	..	..	..	120	..	..	121	..	..	122
Finland	808	921	1,073	119	119	127	132	135	136	138	140	137	137	136	139
France	1,817	2,020	2,364	123	130	135	142	149	149	151	153	156	161	164	168
Germany :															
U.K./U.S. Zone [a]	160	151	164	94	92	94	100	103	103	102	102	104	104	105	105
Greece	28,370	30,600	35,590	119	126	131	142	139	137	137	137	142	143	144	146
Iceland [b]	428	511	645	121	129	141	146	155	157	159	164	166	166	167	169
Ireland	185	187	202	..	..	..	..	..	..	112	..	..	114	..	..
Italy	4,985	4,854	5,320	100	103	103	107	111	111	111	111	111	112	112	111
Luxembourg	310	322	349	108	111	114	117	120	121	121	120	120	120	120	120
Netherlands [c] [d]	219	239	262	115	119	121	125	129	130	129	129	129	128	127	127
Norway [e]	159	167	194	105	108	112	115	124	126	126	126	126	126	127	129
Poland	..	..	..	113	112	116	115	..	..	..	..	..	..	..	..
Portugal [f]	210	209	206	101	100	101•	102•	99	99•	99•	100•	101	102	101	101
Spain [g]	478	529	579	115	118	124	129	128	127	128	128	128	128	128	127
Sweden	157	159	186	102	103	105	115	120	..	..	123	..	..	125	..
Switzerland [e]	162	159	167	97	98	99	100	102	103	103	104	104	105	105	105
Turkey	355	340	336	103	97	100	102	102	100	100	100	101	103	103	..
United Kingdom	185	191	208	105	105	107	110	116	117	118	119	119	119	120	122

Sources : See "Notes to the Statistics"

[a] Monthly index numbers are based on 1949 = 100.

[b] Yearly averages are based on first quarter 1939 = 100.

[c] Yearly averages are based on 1938/39 = 100.

[d] From January 1950, new series.

[e] From March 1950, new series.

[f] Yearly averages are based on July 1938/June 1939 = 100.

[g] Yearly averages are based on July 1936 = 100.

Table XV

INDEX NUMBERS OF WHOLESALE PRICES

Country	*1938 = 100*			*1948 = 100*										
	1949	1950	1951	1950			1951							1952
				June	Sept.	Dec.	Mar.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Austria [a]	418	553	742	159	173	187	206	222	244	242	242	242	245	259	257
Belgium	372	391	474	94	107	113	123	122	121	120	119	122	122	123	123
Denmark	233	262	333	111	118	129	142	154	152	151	148	148	149	151	151
Finland	963	1,110	1,587	114	122	132	155	167	170	176	176	175	178	177	176
France [b]	1,917	2,076	2,651	116	125	135	150	154	151	150	154	163	169	170	171
Germany :															
U.K./U.S. Zone [c]	185	183	220	96	100	106	118	120	119	120	119	121	123	123	123
Greece	30,300	31,460	38,340	115	123	136	148	150	150	147	149	153	155	154	156
Ireland [d]	231	244	283	104	105	113	118	122	122	121	123	125	128	128	128
Italy	5,169	4,905	5,581	86	93	100	105	103	102	102	100	100	100	100	99
Netherlands [e]	289	322	393	115	120	128	144	145	142	142	142	143	144	145	145
Norway	184	209	258	113	123	127	135	147	147	146	147	147	148	149	150
Portugal	246	243	266	101	99	100	110	110	109	111	111	116	117	117	117
Spain [f]	483	570	730	119	133	150	161	160	160	159	164	165	167	165	166
Sweden	195	205	269	104	107	118	134	143	143	142	142	143	148	149	150
Switzerland	206	203	228	91	96	101	107	105	103	103	103	105	104	105	105
Turkey	503	452	483	92	93	101	111	101	98	96	99	101	104	106	106
United Kingdom	227	259	315	117	124	133	143	146	146	148	148	150	150	151	153
United States	197	205	230	95	102	106	112	110	109	108	108	108	108	108	107

[a] Yearly averages are based on March 1938 = 100.

[b] From January 1950, new series.

[c] Producers' prices of industrial products ; monthly averages are based on 1949 = 100.

[d] Yearly averages are based on October 1938 = 100.

[e] From 1949, new series.

[f] Yearly averages are based on 1936 = 100.

Table XVI. — BALANCE OF PAYMENTS OF EUROPE AND OTHER AREAS WITH THE UNITED STATES

Millions of current dollars

Item	Year and quarter	Europe			European dependent overseas territories [a]	Overseas sterling area [b]	Canada	Latin-American Republics	All other countries [c]	International institutions	Total World
		United Kingdom	Other European countries	Total Europe							
A. Goods and services (total)	1950—IV	+ 10	−211	−201	+12	+160	−117	−234	+ 64	− 3	− 319
	1951—III	− 81	−326	−407	−13	+ 48	− 87	−449	− 41	+ 11	− 938
	IV	−245	−519	−764	+23	−205	−127	−360	− 94	− 9	−1,536
Exports to the United States	1950—IV	+118	+396	+514	+84	+386	+570	+814	+440	+ 7	+2,815
	1951—III	+121	+404	+525	+70	+414	+556	+733	+378	+ 4	+2,680
	IV	+117	+406	+523	+82	+284	+618	+809	+317	—	+2,633
Imports from the United States [d]	1950—IV	−158	−647	− 805	−58	−179	−593	−790	−367	—	−2,792
	1951—III	−249	−731	− 980	−85	−316	−632	−977	−429	—	−3,419
	IV	−303	−899	−1,202	−79	−421	−642	−958	−447	− 1	−3,750
Services (net)	1950—IV	+ 50	+ 40	+ 90	−14	− 47	− 94	−258	− 9	−10	+342
	1951—III	+ 47	+ 1	+ 48	+ 2	− 50	− 11	−205	+ 10	+ 7	+199
	IV	− 59	− 26	− 85	+20	− 68	−103	−211	+ 36	− 8	+419
B. Private donations and movements of private United States capital (total)	1950—IV	+ 37	+ 99	+136	+ 7	+ 30	− 3	+137	+ 74	+ 4	+385
	1951—III	− 29	+ 7	− 22	− 7	− 1	+ 8	+ 35	+ 61	—	+ 74
	IV	− 6	+ 93	+ 87	− 3	+ 33	+146	+ 42	+ 32	+ 99	+436
Private donations	1950—IV	+ 12	+ 75	+ 87	—	+ 4	+ 3	+ 8	+ 23	+ 2	+127
	1951—III	+ 9	+ 47	+ 56	—	+ 6	+ 3	+ 9	+ 16	—	+ 90
	IV	+ 11	+ 59	+ 70	—	+ 8	+ 3	+ 9	+ 17	—	+107
Private United States capital	1950—IV	+ 25	+ 24	+ 49	+ 7	+ 26	− 6	+129	+ 51	+ 2	+258
	1951—III	− 38	− 40	− 78	− 7	− 7	+ 5	+ 26	+ 45	—	− 16
	IV	− 17	+ 34	+ 17	− 3	+ 25	+143	+ 33	+ 15	+ 99	+329
C. Surplus or deficit on goods and services, private donations and capital (A+B)	1950—IV	+ 47	−112	− 65	+19	+190	−120	− 97	+138	+ 1	+ 66
	1951—III	−110	−319	−429	−20	+ 47	− 79	−414	+ 20	+ 11	−864
	IV	−251	−426	−677	+20	−172	+ 19	−318	− 62	+ 90	−1,100
D. United States Government grants and credits (excluding military aid) [d]	1950—IV	+104	+462	+566	—	+ 2	+ 3	+ 10	+203	+ 18	+802
	1951—III	+ 18	+493	+511	+ 3	+ 45	+ 2	+ 3	+143	+ 28	+735
	IV	+ 1	+339	+340	+ 1	+ 67	+ 2	+ 7	+148	+187	+752
E. Changes in foreign holdings of gold and dollar assets (total)	1950—IV	−360	−128	−488	−28	− 24	+ 75	−143	−225	−125	−958
	1951—III	+436	−163	+273	− 2	+ 32	+ 71	+139	−263	+ 30	+280
	IV	+491	+ 34	+525	− 9	− 29	− 75	+101	−129	− 59	+325
Net increase (−) or decrease (+) in long-term assets [e]	1950—IV	− 41	− 88	−129	+ 1	− 2	−238	− 19	+ 1	− 35	−421
	1951—III	+ 8	+ 62	+ 70	—	—	+170	− 4	+ 9	+ 19	+264
	IV	− 8	− 14	− 22	− 1	− 2	+238	− 9	+ 5	+ 10	+219
Net increase (−) or decrease (+) in short-term balances [e]	1950—IV	+ 41	+152	+193	−25	− 22	+416	− 51	−202	− 75	+234
	1951—III	+108	−201	− 93	− 2	+ 12	−104	+135	−236	+ 12	−276
	IV	−131	− 10	−141	− 8	− 44	−314	+ 83	−108	− 71	−603
Net purchases (−) or sales (+) of gold	1950—IV	−360	−192	−552	− 4	—	−103	− 73	− 24	− 15	−771
	1951—III	+320	− 24	+296	—	+ 20	+ 5	+ 8	− 36	− 1	+292
	IV	+630	+ 58	+688	—	+ 27	+ 1	+ 27	− 26	+ 2	+709
F. Errors, omissions and inter-regional transfers of dollars	1950—IV	+209	−222	− 13	+ 9	−168	+ 42	+230	−116	+106	+ 90
	1951—III	−344	− 11	−355	+19	−124	+ 6	+272	+100	− 69	−151
	IV	−241	+ 53	−188	−12	+134	+ 54	+210	+ 43	−218	+ 23

Sources : Rearranged from data communicated directly by the Balance of Payments Division of the United States Department of Commerce.

a Excluding those of the United Kingdom and Spain.

b Including the dependent overseas territories of the United Kingdom.

c Including the dependent overseas territories of Spain.

d Original data have been adjusted by deducting all military aid. This adjustment tends to understate imports from the United States in so far as military aid takes the form of services rather than goods (not separately reported). For details, see " Notes to the Statistics ".

e Official and private.

c Including the dependent overseas territories of Spain.

e Official and private.

Table XVII

EUROPEAN PAYMENTS UNION : MONTHLY BALANCES OF EACH MEMBER WITH THE E.P.U. AREA AND THE FINANCING OF CUMULATIVE NET POSITIONS

Monthly averages or calendar months : millions of units of account (equivalent to one U.S. dollar)

	Creditor Countries							Debtor Countries							
	Belgium-Luxemb.	Italy	Sweden	Switzer-land	Nether-lands	Portugal	Western Ger-many	United King-dom [a]	France	Turkey	Den-mark	Norway	Iceland	Austria	Greece
Intra-European Payments Schemes :															
1949 First half	+30.5	+25.9	+ 3.2	+10.8	−23.5	−10.7	+10.7	− 3.3	− 16.0	+ 0.2	+ 1.7	− 7.7	..	−11.3	−10.4
Second half	+15.8	+14.7	+15.9	+ 4.9	+ 3.5	+ 1.8	−13.2	− 47.2	+ 25.0	+ 2.3	+ 5.0	−10.5	..	− 6.7	−11.8
1950 First half [b]	+30.8	+ 0.3	− 2.7	—	−21.3	− 2.7	−11.4	+ 48.2	+ 11.2	−17.2	− 5.9	− 9.5	..	− 7.8	−12.1
European Payments Union															
1950 Third quarter	− 0.9	+ 0.6	+ 2.7	− 9.3	−13.5	+ 6.3	−59.1	+ 36.9	+ 63.5	+ 0.4	− 6.3	− 3.7	− 0.6	− 2.6	−14.3
Fourth quarter	+ 2.9	−11.1	− 7.2	−14.7	−21.8	+ 6.6	−60.8	+135.2	+ 9.7	+ 2.1	− 7.4	−13.5	− 0.5	− 9.8	− 9.7
1951 First quarter	+27.9	−17.5	−10.0	+13.0	−28.4	+ 8.9	−29.6	+ 52.8	+ 19.5	− 6.2	− 0.3	− 7.6	− 0.2	−15.0	− 7.3
Second quarter	+48.9	+17.7	− 8.0	− 5.1	−26.0	− 1.5	+57.7	− 9.0	− 25.2	−17.7	− 9.1	− 2.5	− 1.0	− 7.2	−15.5
Third quarter	+62.7	+43.3	+22.8	+21.9	+16.7	+ 4.1	+55.6	−171.3	− 35.8	−11.5	− 0.3	+ 1.4	− 0.5	− 5.0	− 6.6
October	+42.9	+62.9	+81.6	+36.8	+73.2	+16.8	+96.8	−235.6	−168.7	− 2.0	+ 6.2	+ 4.5	—	− 5.5	−10.1
November	+79.7	+21.5	+31.8	+15.2	+51.3	+ 5.1	+ 9.6	−177.8	− 48.2	+ 6.5	+20.4	+ 2.2	—	− 5.4	−11.8
December	+55.0	+10.4	+55.2	+12.5	+44.9	+ 3.7	+44.1	−148.7	− 69.4	− 4.4	+ 9.9	− 8.0	—	− 0.5	− 4.7
1952 January	+48.9	+13.6	+52.7	+22.2	+98.7	+ 6.1	+10.4	−151.3	−102.9	− 5.9	+14.0	—	+ 0.2	− 2.3	− 4.4
February	+48.2	+ 0.3	+ 8.6	+17.0	+62.3	+10.7	+46.0	− 62.6	−128.8	−16.2	+14.5	+ 1.4	− 0.2	− 1.0	− 0.2
Cumulative net position July 1950–February 1952	+698.7	+208.6	+238.8	+180.4	+111.0	+113.3	+92.4	−685.7	−431.4	−120.3	− 3.8	−68.2	− 8.5	−133.9	−191.3
Net use of "existing resources" by (−) or on (+) partners [c]	+15.8	+42.5	+15.4	—	—	—	+11.9	− 93.1	+ 12.9	− 1.9	− 5.0	+ 0.4	—	—	+ 1.1
Use of "special resources" (+) [d]	—	—	—	—	—	—	—	—	—	+22.0	—	—	+ 4.5	+36.8	+75.2
Use of initial credit (+) or debit (−) balances [e]	− 29.4	—	− 9.8	—	+ 30.0	—	—	−150.0	—	+25.0 [f]	—	+60.0 [g]	+ 4.0	+80.0	+115.0
Accounting surplus (+) *or deficit* (−) [h]	+687.9 [i]	+251.5 [i]	+244.0	+181.0	+137.9	+114.2 [i]	+99.7	−926.0	−415.7	−75.9	−10.0	− 8.2	—	−17.1	—
Credit granted by (−) or to (+) member [j]	−398.5	−146.3	−148.0	−115.5	−104.5	−65.0	−99.7	+609.2	+351.1	+30.0	+10.0	+ 8.2	—	—	—
Gold paid to (−) or by (+) member [j]	−289.4	−105.3	−96.0	−65.5	−33.5	−49.2	—	+316.8	+ 64.6	+45.9	—	—	—	+17.1	—
Amount of quota	360 [k]	205	260	250	355	70	500	1,060	620 [l]	50	195	200	15	70	45
Per cent of quota used	208	123	94	72	39	163	20	87	67	152	5	4	0	0 [m]	0 [m]

Sources : General Statistical Bulletin, Organization for European Economic Co-operation, Paris, January 1951, and monthly reports of the Bank for International Settlements, Basle.

a Including all sterling area countries except Iceland.

b The solid line indicates the beginning of E.P.U. operations. Switzerland joined the Union in November 1950.

c Certain holdings of currencies of E.P.U. countries at the beginning of July 1950.

d Financing of the deficits of Turkey, Iceland, Austria and Greece with dollars allotted by the United States.

e Initial balances are grants given to or obtained from the Union and compensated by equivalent amounts of conditional dollar aid given by the E.C.A.

f In the form of a loan, repayable to the Union.

g Of which 10 million units of account in the form of a loan, repayable to the Union.

h After adjustment for interest charges received or paid by the Union.

i The part of cumulative surplus exceeding the quota has been settled, according to special agreements, partly in gold and partly in credit.

j Each quota is divided into five parts, and the ratio of credit and gold settlements is determined according to the following schedule :

	Creditor countries		*Debtor countries*	
	Credit	*Gold*	*Credit*	*Gold*
First 20 per cent	20	—	20	—
Second 20 per cent	10	10	16	4
Third 20 per cent	10	10	12	8
Fourth 20 per cent	10	10	8	12
Fifth 20 per cent	10	10	4	16
Total	60	40	60	40

k The Belgian quota can be used to cover Belgian surpluses up to 330.6 million units of account only.

l Including 100 million units of account granted to France as special short-term credit within the quota.

m The Austrian and Greek quotas cannot be used before 1 July 1952 to cover any deficits.

Table XVIII

INDEX NUMBERS OF UNIT VALUES FOR TOTAL IMPORTS AND EXPORTS

January–September 1949 = 100

Country	Type of index [a]	In national currencies													In U.S. dollars		Terms of trade [b]							
		Imports							Exports								Imp.	Exp.						
		1950			1951				1950			1951					1951		1950			1951			
		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	4th qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
United Kingdom . . .	P_3 [c]	115	119	130	147	166	165	159	105	107	111	116	125	132	134	110	93	107	106	115	124	126	121	118
France	P_1	109	110	119	133	147	149	143	101	99	102	109	117	122	125	110	96	108	111	117	123	126	122	114
Netherlands	P_1	112	113	120	128	140	142	141	105	98	108	115	123	124•	128	98	89	107	115	111	112	114	116	110
Belgium-Luxembourg .	P_1	98	100	110	120	126	125	124	85	89	95	109	117	122	125	109	109	115	113	116	110	108	102	100
Switzerland	P_2	85	86	91	100	108	109	108	95	94•	97	99	102	106	108	108	108	90	92	94	101	105	103	100
Italy	P_4	92	92	98	112	126	126	125	92•	91•	95	100•	110	115	113	112	101	99•	101•	103	112	115	110	110
Turkey	P_1	82	79	82	88	102	95	98	98	96	131	152	118	115	126	98	126	84	82	62	58	86	83	77
Denmark	P_1	110	115	113	123	145	153	144	98	99	101	106	107	110	123	100	85	112	116	112	116	136	140	117
Sweden	P_3	111	112	120	128	143	150	149	102	105	116	136	164	182	187	104	130	109	107	103	95	88	83	80
Norway	P_1	114	115	117	128	142	146	152	100	108•	112	123	141	149	154	106	107	114	107	105	103	100	98	99
Finland [d]	P_2	133	138	152	169	193	199	192	113	119	135	197	231	271	289	113	170	118	116	113	86	84	73	67
Western Germany [e] .	P_1	115	115	126	136	152	159	150	92	90	92	100	108	116	118	116	98	118	119	127	127	130	127	118
Austria [f].	P_1	162	157	161	217•	227•	228•	229	141	146	147	164•	184	201•	218	109	103	116	108	110	132•	123•	113	105
United States	P_4	101	110	119	131	138	138	133	93	96	102	107	112	110	109	133	109	109	115	117	122	123	126	122

[a] P_1 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

[b] The ratio of the import price index to the export price index.

[c] P_3 for terms of trade.

[d] January–June 1949 = 100.

[e] New series, with the year 1950 as original basis. Terms of trade on a U.S. dollar basis.
Commercial imports only.

Table XIX

IMPORT AND EXPORT UNIT VALUES FOR MAJOR COMMODITY GROUPS

Index numbers—January–September 1949 = 100

Commodity group	Country	Type of index[a]	In national currencies							In U.S. dollars
			1950			1951				1951
			Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Fourth quarter
Imports										
Food, drink and tobacco	United Kingdom	P_3	113	113	116	119	129	131	133	92
	France	P_1	107	107	107	107	119	123	128	98
	Switzerland	P_2	88	89	95	98	105	105	104	104
	Western Germany	P_1	130	126	133	133	146	157	144	108
	United States	P_4	121	134	138	143	143	142	143	143
Raw materials	United Kingdom	P_3	119	129	151	189	222	211	189	131
	France	P_1	110	109	137	146	161	159	162	125
	Switzerland	P_2	82	84	92	106	118	120	115	115
	Western Germany	P_1	111	116	136	157	184	189	176	136
	United States	P_4	97	108	128	152	171	159	145	145
Manufactures	United Kingdom	P_3	111	114	122	131	146	155	160	111
	France	P_1	105	111	125	131	136	139	130	100
	Switzerland	P_2	87	85	88	96	99	103	104	104
	Italy	P_4	93	92	96	110	128	128	136	122
	Western Germany	P_1	106	104	111	124	130	133	125	100
	United States	P_4	90	96	104	111	114	121	119	119
Exports										
Textile goods	United Kingdom	P_3	105	108	115	127	143	155	152	106
	France	P_1	99	100	100	115	127	132	128	98
	Switzerland	P_1	88	86	90	96	101	106	110	110
	Italy	P_4	82	91	93	110	118	126	118	105
Finished engineering products	United Kingdom	P_1	102	105	106	108	112	116	119	83
	France	P_1	108	109	112	112	119	125	132	101
	Switzerland	P_1	102	99	101	99	99	100	98	98
	Italy	P_4	100	97	90	89	94	103	111	99
	Sweden	P_3	101	100	99	108	111	122	128	89
All manufactures	United Kingdom	P_3	103	105	109	115	122	130	134	93
	France	P_1	106	105	107	115	120	128	131	100
	Belgium-Luxemb.	P_1	84	86	92	104	113	120	122	107
	Switzerland	P_2	97	94	97	98	101	106	109	109
	Italy	P_4	89	94	94	99	108	115	118	105
	Sweden	P_3	97	99	104	123	139	153	157	109
	Western Germany	P_1	94	91	93	101	113	121	119	101
	United States	P_4	94	95	101	106	110	110	110	110

Sources and methods : See " Notes to the Statistics ".

NOTE. — Owing to the large discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution.

[a] P_1 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

Table XX

IMPORTS AND EXPORTS OF EIGHTEEN EUROPEAN COUNTRIES AND THE UNITED STATES ACCORDING TO AREAS OF ORIGIN AND DESTINATION

Millions of dollars at current prices ; imports c.i.f. ; exports f.o.b.

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom Royaume-Uni		Ireland Irlande		Iceland Islande		France		Netherlands Pays-Bas		Belgium-Luxembourg Belgique-Luxembourg		Switzerland Suisse		Italy Italie		Portugal	
		Imp. [a]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
I. United Kingdom, Ireland and Iceland	1950- II	40.0	60.2	57.5	38.6	1.9	0.8	30.7	68.6	55.2	48.0	46.5	31.1	19.7	7.3	20.5	34.3	12.8	6.1
	III	47.9	59.2	56.2	45.4	1.7	0.5	25.3	67.0	50.7	59.3	42.6	30.6	21.2	8.9	19.7	41.9	11.9	8.2
	IV	56.9	64.1	62.0	54.6	2.6	1.1	31.7	89.9	58.9	62.3	58.3	49.2	25.4	9.9	19.9	36.0	12.5	11.9
	1951- I	45.1	66.5	63.0	37.8	2.0	2.4	40.6	96.8	61.0	76.5	55.7	59.2	27.5	9.8	19.8	40.2	11.1	12.6
	II	46.2	81.1	77.9	39.6	6.3	1.2	35.6	123.3	65.4	87.6	63.0	69.8	26.2	12.7	21.5	55.3	12.9	14.6
	III	52.8	71.9	60.1	48.2	3.7	2.9	43.9	89.6	43.9	76.2	43.3	67.8	20.1	14.5	17.6*	69.5*	13.1	11.9
	IV	69.6	68.6	66.1	63.8	4.5	4.2	46.1	81.5	47.4	81.5	52.7	83.3	20.1	17.3	25.0	59.2	14.6	14.4
II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)	1950- II	169.6	128.6	5.1	1.2	0.6	1.5	73.8	97.8	122.9	61.3	107.1	143.0	40.4	42.9	46.6	56.3	19.0	4.8
	III	179.4	135.7	4.8	2.6	0.5	1.0	54.3	110.1	114.7	68.9	115.8	125.9	63.5	42.2	34.9	52.5	12.5	7.6
	IV	205.8	147.7	7.1	3.3	0.6	0.4	78.0	157.9	147.2	89.7	152.4	166.2	75.0	48.6	50.3	64.8	13.2	10.4
	1951- I	254.5	168.6	8.4	2.5	0.6	0.5	76.5	156.7	164.0	101.1	163.1	188.5	79.8	43.7	70.3	68.1	14.5	7.4
	II	286.6	162.2	11.3	1.6	1.3	1.3	93.9	169.4	177.1	95.8	146.4	218.0	78.6	53.8	61.0	83.3	17.4	7.2
	III	251.2	127.3	8.7	2.4	1.1	1.9	106.4	130.3	138.9	99.3	135.4	202.8	70.4	46.9	53.6*	71.5	16.5	6.7
	IV	264.3	148.2	10.2	3.9	1.4	2.3	129.7	164.9	134.7	136.7	161.5	209.7	74.3	55.0	62.7	88.3	19.8	9.2
III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Turkey and miscellaneous continental and non-continental European countries and territories)	1950- II	68.1	63.5	2.3	0.1	0.3	0.6	44.6	43.3	10.0	12.8	16.4	31.4	23.0	32.9	6.5	13.1	1.2	1.8
	III	70.2	62.9	2.4	–	0.4	0.7	25.9	36.7	8.4	11.0	13.0	20.6	24.9	42.6	6.8	14.0	1.7	1.6
	IV	83.7	62.3	6.6	0.5	0.5	2.3	43.7	48.5	12.3	15.6	18.0	32.8	26.9	49.8	9.2	17.0	2.1	1.6
	1951- I	101.2	65.7	4.0	0.6	1.1	1.5	48.4	55.9	18.0	15.2	20.9	33.1	29.6	30.3	9.6	19.6	1.5	2.6
	II	119.4	80.6	5.7	0.3	1.0	1.4	63.0	55.6	17.3	16.5	21.9	37.6	27.9	31.3	7.7	20.0	2.4	3.3
	III	107.5	73.6	3.7	0.3	0.6	2.0	48.7	47.5	11.7	16.2	12.9	37.0	26.0	24.9	7.5	24.6*	4.6	3.0
	IV	122.9	84.2	5.3	2.4	1.6	1.7	56.8	52.8	12.3	23.6	17.8	35.6	33.7	31.6	8.0	24.8	3.5	2.3
IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)	1950- II	177.4	152.6	5.0	0.4	2.4	0.2	23.6	50.3	27.8	26.8	18.9	23.5	6.3	7.6	14.7	16.7	2.6	1.7
	III	172.2	144.0	4.8	0.3	1.2	1.0	23.2	37.3	39.3	33.6	17.8	16.8	10.0	8.9	12.2	10.8	1.9	2.7
	IV	163.6	157.8	5.8	1.1	1.1	2.8	30.0	53.8	35.9	36.8	28.5	32.4	11.2	12.2	16.0	19.1	3.2	2.8
	1951- I	200.9	164.7	6.4	0.4	1.3	1.2	36.6	55.9	36.3	40.9	25.9	42.7	10.8	14.5	17.9	22.0	2.8	2.7
	II	265.7	190.9	8.4	0.4	3.4	0.5	52.2	57.0	43.0	46.5	31.6	60.8	11.9	16.8	25.7	23.7	3.5	2.2
	III	329.4	171.0	7.5	0.4	1.1	1.5	61.7	49.3	53.8	48.8	35.7	64.3	15.6	15.2	32.6*	21.6	3.5	2.3
	IV	330.0	176.2	9.0	0.4	2.9	2.4	80.0	45.4	50.2	51.6	43.1	65.3	19.7	18.3	36.5	22.3	6.6	3.1
V. Germany and Austria	1950- II	32.6	29.0	1.2	0.1	0.4	–	50.7	48.8	76.4	72.2	37.5	22.4	27.0	18.8	41.7	29.7	2.3	0.2
	III	35.0	35.0	1.5	1.5	0.4	0.4	48.4	70.7	71.9	74.7	41.5	31.0	37.5	26.5	38.0	36.3	2.9	1.3
	IV	30.9	46.9	1.8	1.8	0.4	1.8	56.6	87.6	79.5	98.8	53.6	44.1	44.6	34.5	43.4	51.7	4.3	4.6
	1951- I	40.1	43.9	2.8	0.7	0.4	0.3	51.9	81.8	81.7	69.1	57.1	56.7	49.5	31.6	45.8	46.1	3.7	3.1
	II	60.4	36.4	4.0	0.5	1.3	0.3	70.2	45.3	95.8	53.6	59.8	36.6	60.8	24.3	52.6	30.3	5.1	1.8
	III	76.0	43.1	3.1	0.4	0.6	0.5	84.8	46.3	85.8	84.9	56.7	45.4	61.1	40.4	49.8*	43.0	4.9	2.5
	IV	78.7	40.9	4.3	1.9	0.9	0.8	99.5	57.7	81.0	89.1	63.4	53.2	64.0	30.7	58.4	40.9	5.9	5.3
VI. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Yugoslavia, Bulgaria)	1950- II	26.9	12.0	0.5	0.1	0.8	0.3	7.4	10.3	10.8	9.0	7.5	10.5	10.0	12.3	14.4	15.4	0.5	0.4
	III	25.8	16.0	0.8	0.1	0.8	0.3	4.7	8.4	7.7	6.8	5.3	10.6	11.5	14.9	11.7	12.0	0.5	0.5
	IV	27.6	13.9	2.5	0.1	0.9	1.7	7.5	6.0	12.4	9.9	9.5	8.8	12.9	20.7	15.1	14.4	0.5	0.5
	1951- I	29.4	14.9	2.5	–	1.2	0.5	12.9	9.9	11.6	10.5	6.8	14.3	13.1	13.3	16.7	16.2	0.3	0.5*
	II	32.1	15.8	2.8	–	0.7	0.8	9.4	12.8	7.3	7.8	5.4	14.1	9.4	15.1	16.5	17.9	0.4	0.7*
	III	30.2	17.7	0.4	–	0.6	0.7	8.8	8.0	3.6	9.0	3.2	11.4	4.4	15.2	13.8	13.4	0.4	0.3*
	IV	27.8	15.9	0.7	–	1.4	1.5	13.6	15.4	6.3	7.1	9.0	10.6	10.3	14.3	15.8	17.8	0.2	0.2
VII. Union of Soviet Socialist Republics	1950- II	22.4	5.5	–	–	–	–	1.6	0.9	1.2	–	1.7	6.1	0.3	0.8	1.8	5.4	–	0.3
	III	26.4	7.3	–	–	–	–	0.7	0.9	0.1	–	2.3	5.4	0.7	1.2	1.4	2.8	–	0.4
	IV	27.1	7.5	–	–	–	–	1.6	0.7	–	0.4	4.9	5.5	0.7	1.3	5.4	5.1	–	0.4
	1951- I	35.9	3.3	–	–	–	–	1.8	0.2	3.6	0.6	4.7	2.8	1.6	1.3	10.0	5.2	–	0.7*
	II	35.5	3.3	–	–	–	–	2.1	0.7	1.2	0.3	4.3	2.3	1.7	2.1	6.3	3.6	–	0.4*
	III	39.2	2.0	–	–	–	–	3.6	0.5	5.9	0.5	4.3	3.4	1.4	1.0	2.7	4.2	–	0.7*
	IV	57.9	1.7	–	–	–	–	4.2	3.4	3.3	0.2	3.5	4.8	0.7	0.7	3.1	10.8	–	1.4
VIII. Total Europe (including U.S.S.R.)	1950- II	537.0	451.4	71.6	40.5	6.4	3.4	232.4	320.0	304.3	230.1	235.6	268.0	126.7	122.6	146.2	170.9	38.4	15.3
	III	556.9	460.1	70.5	49.9	5.0	3.9	182.5	331.1	292.8	254.3	238.3	240.9	169.3	145.2	124.7	170.3	31.4	22.3
	IV	595.6	500.2	85.8	61.4	6.1	10.1	249.1	444.4	346.2	313.5	325.2	339.0	196.7	177.0	159.3	208.1	35.8	32.2
	1951- I	707.1	527.6	87.1	42.0	6.6	6.4	268.7	457.2	376.2	313.9	334.2	397.3	211.9	144.5	190.1	217.4	33.9	29.6
	II	845.9	570.3	110.1	42.4	14.0	5.5	326.4	464.1	407.1	308.1	332.4	439.2	216.5	156.1	191.3	234.1	41.7	30.2
	III	886.3	506.6	83.5	51.7	7.7	9.5	357.9	371.5	343.6	334.9	291.5	432.1	199.0	158.1	177.6	247.8*	43.0	27.4
	IV	951.2	535.7	95.6	72.4	12.7	12.9	429.9	421.1	335.2	389.8	351.0	462.5	222.8	167.9	209.5	264.1	50.6	35.9

Table XX

IMPORTATIONS ET EXPORTATIONS DE DIX-HUIT PAYS EUROPÉENS ET DES ÉTATS-UNIS, PAR RÉGIONS D'ORIGINE ET DE DESTINATION

En millions de dollars aux prix courants ; importations c.a.f. ; exportations f.o.b.

Greece, Spain and Turkey Grèce, Espagne et Turquie		Denmark Danemark		Sweden Suède		Norway Norvège		Finland Finlande		Western Germany Allemagne occid.		Austria Autriche		Total of eighteen countries Total pour dix-huit pays		United States Etats-Unis		Année et trimestre	Région d'origine pour les importations et région de destination pour les exportations ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.[b]	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[c]	Exp.[d]		
27.8	19.7	60.7	78.7	59.8	42.9	35.8	18.3	13.9	22.0	21.4	19.9	7.6	2.7	511.8	499.2	69.5	108.1	II-1950	I. Royaume-Uni, Irlande et Islande
31.0	18.5	63.3	72.4	60.5	40.0	31.2	16.0	16.5	29.6	28.3	24.0	6.8	2.8	514.8	524.3	102.6	137.6	III	
28.4	42.5	72.7	72.0	71.1	51.4	33.2	19.7	19.4*	20.3*	49.2	28.0	10.8	4.1	613.0*	617.0*	113.6	165.5	IV	
32.6	32.1	70.4	79.1	67.1	48.1	47.0	27.8	14.5	23.7	38.1	33.9	16.8*	5.6	612.3*	652.1	117.0	172.3	I-1951	
35.2	32.1	73.5	91.5	81.3	96.2	47.7	29.0	25.9	48.8	23.9	50.7	21.2*	11.6*	663.7*	845.1*	122.3	206.1	II	
32.2	20.7	63.5	76.3	74.1	101.1	53.1	32.2	25.9	85.6	36.3	67.4	18.8*	12.2*	602.4	848.0*	115.2*	254.9*	III	
40.0	38.5	54.3	79.0	69.2	109.4	54.9	35.9	32.7	87.1	24.9	71.8	20.0	11.5	642.1	907.0	118.3	316.0	IV	
35.2	22.2	33.3	11.3	46.0	38.6	26.1	10.5	14.4	16.3	137.1	169.1	12.7	9.9	889.9	815.3	85.9	232.9	II-1950	II. Pays industriels de l'Europe occidentale (France, Pays-Bas, Belgique-Luxembourg, Suisse)
36.4	10.4	32.3	11.3	44.5	40.3	17.9	10.0	13.2	19.2	181.0	187.2	13.0	11.3	918.7	836.2	120.1	181.1	III	
37.5	30.9	32.2	12.8	58.9	60.3	23.1	16.1	22.4*	16.5	216.9	230.0	15.5	14.1	1 136.1*	1 069.7	173.1	263.9	IV	
37.5	37.2	36.4	16.3	65.5	48.2	28.9	16.9	21.9	13.0	209.4	236.5	25.8*	17.8*	1 257.1*	1 123.0*	204.6*	260.6*	I-1951	
44.7	50.1	48.8	20.1	83.3	80.9	34.4	23.0	33.0	28.2	111.7	262.3	32.4*	23.1*	1 261.9*	1 280.3*	185.5	330.2	II	
46.8*	19.7*	43.3	17.1	86.7	78.1	29.5	21.2	34.3	41.1	182.6	283.6	24.9*	20.0*	1 230.3*	1 169.9*	172.2*	291.7*	III	
53.8	42.7	38.0	27.0	78.5	91.4	38.1	24.6	39.9	37.1	166.3	301.8	32.6	20.5	1 305.8	1 363.3	158.9	376.9	IV	
13.0	10.6	9.1	5.7	11.7	12.7	6.3	5.8	6.5	3.7	29.1	57.8	14.0	19.9	262.1	315.7	52.3	176.5	II-1950	III. Europe méditerranéenne et péninsule ibérique (Italie, Grèce, Espagne, Portugal, Turquie et divers pays et territoires européens faisant ou non partie du continent)
14.4	8.4	7.7	4.8	9.7	12.8	4.6	8.5	3.8	3.0	38.0	64.7	10.3	17.3	242.2	309.6	63.4	109.9	III	
19.4	16.6	9.4	6.4	16.9	17.7	5.1	9.0	5.2*	5.1*	91.0	71.4	12.4	23.0	362.4*	379.6*	84.2	137.4	IV	
17.6	12.5	11.4	9.1	21.9	13.6	6.3	8.7	5.0	4.4	90.4	73.8	13.7*	21.6*	400.6*	368.2*	85.7	181.0	I-1951	
18.7	9.7	9.8	11.4	22.0	29.9	7.2	7.0	7.7	6.0	47.5	83.8	14.1*	22.4*	393.3*	416.8*	74.7	263.2	II	
23.3	10.2	6.7	9.3	16.2	23.8	7.8	14.2	9.7	9.3	61.7	87.5	14.0*	19.9*	362.6*	403.3*	72.6*	143.1*	III	
22.8	11.7	6.9	14.3	16.8	28.4	9.0	15.3	9.3	9.0	81.4	94.1	14.9	21.3	423.0	453.1	74.8	192.4	IV	
14.3	11.7	31.3	15.2	19.5	48.6	33.6	16.8	13.6	10.6	59.8	48.1	3.3	2.6	454.1	433.4	34.8	62.1	II-1950	IV. Pays scandinaves (Danemark, Suède, Norvège, Finlande)
16.5	8.8	38.6	19.7	24.6	41.3	26.5	15.5	13.6	16.1	99.1	72.0	2.5	3.1	504.0	431.9	37.7	58.2	III	
16.7	19.4	35.3	33.4	30.1	53.9	38.4	16.7	16.3	11.1*	106.4	94.6	4.6	3.7	543.1	551.6*	45.8	62.8	IV	
16.8	11.5	29.8	22.6	23.1	40.3	33.8	19.5	10.9	8.6	101.4	96.0	5.2*	3.8	559.9*	547.3	58.0	65.6	I-1951	
16.4	12.0	41.7	27.5	31.0	58.0	39.9	21.5	18.0	16.2	72.1	118.8	4.0	4.5	668.5	657.3	67.9	82.5	II	
17.6	7.1*	45.0	25.0	31.4	52.8	32.2	24.1	18.7	27.3	124.8	134.7	6.5	5.5	817.1*	650.9*	52.8*	81.1*	III	
22.4	18.1	46.8	39.2	38.5	67.2	49.7	29.0	29.4	19.6	113.2	134.2	7.3	5.8	885.3	698.1	49.2	91.0	IV	
29.1	10.8	18.7	21.7	28.3	32.6	8.2	10.1	8.5	5.0	8.5	15.9	16.7	8.7	387.8	326.0	19.5	158.3	II-1950	V. Allemagne et Autriche
34.4	13.6	32.6	39.4	38.3	44.6	7.0	18.8	6.9	6.8	11.0	18.0	16.7	13.2	424.0	431.8	30.2	95.4	III	
33.7	46.4	32.6	43.5	47.4	41.7	9.7	11.9	6.6*	6.3*	16.6	22.1	23.2	20.2	484.9*	563.9*	52.6	132.3	IV	
37.7	45.9	30.7	39.1	56.4	39.8	12.8	14.5	6.3	6.0	14.7	27.7	28.3*	15.9*	519.9*	522.2*	57.2	145.4	I-1951	
39.3	14.7	38.3	21.7	64.3	38.1	16.1	13.7	19.5	11.0	10.2	29.7	28.5*	13.3*	626.2*	371.3*	68.1	162.6	II	
40.4	21.3*	40.8	33.6	67.2	56.9	18.2	15.2	23.4	22.2	15.6	30.3	27.4	19.9*	655.8*	505.9*	68.5*	135.5*	III	
48.9	58.1	40.3	40.8	75.5	65.5	21.7	14.0	25.2	21.5	15.9	31.4	32.6	19.5	716.2	571.3	57.2	173.1	IV	
7.6	5.6	6.2	2.6	14.0	13.2	3.9	4.0	10.2	3.7	17.1	31.9	16.1	12.8	153.9	144.1	15.6	17.4	II-1950	VI. Europe orientale (Tchécoslovaquie, Pologne, Roumanie, Hongrie, Yougoslavie, Bulgarie)
5.3	3.5	9.5	4.1	18.9	13.8	4.0	2.8	10.9	4.9	23.6	27.1	9.8	11.5	150.8	137.3	13.2	22.4	III	
5.3	5.8	7.8	3.0	18.3	16.3	7.0	2.4	9.0	3.2	32.0	27.6	16.0	18.9	184.3	153.2	16.0	10.9	IV	
4.8	6.9	12.1	5.7	22.4	11.0	4.4	3.5	9.6	4.4	14.7	29.0	17.5*	13.9*	180.0*	154.5*	15.7	35.2	I-1951	
6.4	7.7	9.9	9.2	26.1	22.9	2.2	3.6	15.8	6.8	14.8	22.2	17.5*	14.0*	176.7*	171.4*	17.2	48.9	II	
6.5	5.5	10.6	4.5	29.6	24.8	1.7	4.4	17.6	6.9	28.9	28.2	20.3*	18.3	180.6*	168.3*	14.2*	15.4	III	
4.8	6.7	8.5	6.6	22.0	23.8	2.2	1.1	18.6	6.9	32.8	28.2	24.9	22.9	198.9	179.0	15.0	21.3	IV	
—	—	0.7	0.1	0.8	4.7	3.2	2.2	0.7	2.6	—	—	—	—	34.4	28.6	10.1	0.3	II-1950	VII. Union des Républiques socialistes soviétiques
—	0.2	0.9	0.3	2.4	7.2	2.4	1.1	9.0	8.9	—	—	—	—	46.3	35.7	13.4	—	III	
—	0.1	1.4	0.7	2.4	6.3	3.0	2.8	12.7*	13.2	—	—	—	—	59.2*	44.0	6.5	0.1	IV	
—	—	2.9	—	3.4	5.6	2.6	2.5	8.5	14.6	0.2	—	—	—	75.2	36.8*	6.3	—	I-1951	
—	—	1.5	0.1	2.6	5.6	2.1	3.9	11.8	15.7	—	—	—	—	69.1	38.0*	7.0	—	II	
—	0.3	0.4	0.1	4.1	8.4	3.0	2.3	9.1	15.5	0.2	—	—	—	73.9	38.9*	7.3*	—	III	
—	—	4.2	—	3.0	13.8	2.6	3.4	12.0	21.7	—	—	—	—	94.5	61.9	11.3	—	IV	
127.0	80.6	160.0	135.3	180.1	193.3	117.1	67.7	67.8	63.9	273.0	342.7	70.4	56.6	2 694.0	2 562.3	287.7	755.6	II-1950	VIII. Total pour l'Europe (y compris l'U.R.S.S.)
138.0	63.4	184.9	152.0	198.9	200.0	93.6	72.7	73.9	88.5	381.0	393.0	59.1	59.2	2 800.8	2 706.8	380.6	604.6	III	
141.0	161.7	191.4	171.8	245.1	247.6	119.5	78.6	91.6*	75.7*	512.1	473.7	82.5	84.0	3 383.0*	3 379.0*	491.8	772.9	IV	
147.0	146.1	193.7	171.9	259.8	206.6	135.8	93.4	76.7	74.7	468.9	496.9	107.3*	78.6*	3 605.0*	3 404.1*	544.5*	860.1	I-1951	
160.7	126.3	223.5	181.5	310.6	331.6	149.6	101.7	131.7	132.7	280.2	567.5	117.7*	88.9*	3 859.4*	3 780.2*	542.7*	1093.5	II	
166.8*	84.8*	210.3	165.9	309.3	345.9	145.5	113.6	138.7	207.9	450.1	631.7	111.9*	95.8*	3 922.7*	3 785.2*	502.8*	921.7*	III	
192.7	175.8	199.0	206.9	303.5	399.5	178.2	123.3	167.1	202.9	434.5	661.5	132.3	101.5	4 265.8	4 233.7	484.7	1 170.7	IV	

Table XX *(continued)*

IMPORTS AND EXPORTS OF EIGHTEEN EUROPEAN COUNTRIES AND THE UNITED STATES ACCORDING TO AREAS OF ORIGIN AND DESTINATION

Millions of dollars at current prices ; imports c.i.f. ; exports f.o.b.

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom Royaume-Uni		Ireland Irlande		Iceland Islande		France		Netherlands Pays-Bas		Belgium-Luxembourg Belgique-Luxembourg		Switzerland Suisse		Italy Italie		Portugal	
		Imp. [a]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
IX. United States and dependencies	1950- II	142.6	61.3	14.6	0.8	1.6	0.6	96.4	20.2	69.7	10.5	80.2	28.6	33.4	23.2	89.9	12.6	15.1	4.2
	III	122.1	91.7	12.6	1.2	1.9	0.9	81.4	29.6	58.0	21.6	73.3	29.8	35.1	31.5	91.0	22.6	12.7	7.2
	IV	178.4	107.7	16.7	1.1	1.9	1.4	94.2	59.6	44.4	22.1	81.5	51.7	46.5	41.1	47.7	28.9	6.8	8.1
	1951- I	191.1	93.9	17.0	1.2	1.4	2.1	109.4	67.7	62.1	23.4	98.0	62.2	51.8	33.3	70.3	26.2	10.3	7.4
	II	246.8	105.2	17.4	1.5	2.1	1.7	127.1	63.9	81.3	32.1	101.3	56.6	64.2	32.9	124.4	26.8	10.6	8.2
	III	287.4	96.2	15.3	1.6	1.5	1.4	142.1	62.7	78.1	24.5	90.6	48.6	51.6	32.1	145.8[a]	28.7[a]	17.2	9.2
	IV	341.7	87.5	22.0	4.7	2.4	2.9	141.7	56.1	61.5	31.7	119.7	45.9	52.3	40.2	101.4	30.9	11.7	10.5
X. Canada and Newfoundland	1950- II	125.2	85.7	4.3	—	0.3	—	8.4	2.7	2.8	1.1	9.6	4.7	5.1	3.7	1.4	1.3	1.4	0.5
	III	124.7	91.8	4.4	0.1	0.1	—	4.7	3.8	2.8	1.9	16.8	4.4	10.7	4.4	0.8	1.7	1.3	0.4
	IV	132.3	103.2	5.3	0.1	0.3	0.1	4.4	5.1	1.8	2.0	23.7	8.3	10.1	4.6	3.5	2.2	1.5	0.6
	1951- I	115.6	79.7	3.9	0.3	0.1	—	6.1	3.9	1.8	1.4	13.6	5.8	8.6	3.7	5.1	2.2	2.1	0.3
	II	168.3	114.4	5.9	0.2	0.1	—	7.6	6.0	3.1	2.1	16.6	11.0	5.4	4.4	3.8	2.8	1.6	0.7
	III	227.1	109.2	6.0	0.1	0.1	—	18.8	7.7	12.6	1.7	20.9	9.7	9.0	4.3	25.4	2.4	1.3	0.5
	IV	219.2	80.8	9.1	0.3	0.2	—	18.8	4.5	7.8	3.4	30.9	9.3	12.4	5.0	13.9	2.2	2.2	0.5
XI. Latin American republics	1950- II	193.1	104.5	4.4	0.1	0.1	0.1	58.5	36.5	32.7	9.6	28.6	23.0	21.2	24.1	41.7	33.9	1.9	2.3
	III	206.4	101.2	3.5	—	0.3	0.2	53.2	35.0	31.7	17.4	32.2	20.8	25.1	25.8	38.0	29.0	3.2	2.9
	IV	167.6	121.5	2.4	0.1	—	0.1	71.6	61.2	38.9	19.6	43.7	41.4	37.9	30.1	40.4	31.7	6.0	4.5
	1951- I	136.0	103.0	2.9	—	0.4	0.4	65.1	60.7	37.2	14.9	45.5	38.0	27.3	26.3	43.7	35.2	3.4	2.0
	II	268.5	113.6	6.5	—	0.5	0.1	84.6	71.4	48.7	28.8	44.5	46.2	34.3	32.9	66.0	33.4	6.0	3.0
	III	350.9	118.2	3.9	0.1	0.4	0.3	86.3	71.9	49.2	27.4	27.5	43.5	20.7	32.2	49.3[a]	32.6[a]	7.5	4.5
	IV	179.0	114.8	0.7	0.1	0.3	0.2	101.4	75.2	25.2	27.6	37.3	45.4	17.5	35.5	40.2	40.1	1.7	7.9
XII. Overseas sterling area (including British colonies)	1950- II	640.4	604.9	7.8	0.2	—	—	102.3	23.0	50.8	17.9	41.3	17.2	5.6	6.3	39.2	31.1	1.7	1.0
	III	592.8	640.8	6.5	0.6	—	—	107.5	22.7	44.8	20.1	31.8	11.3	18.3	6.4	48.8	46.5	1.0	1.0
	IV	678.2	716.0	10.1	0.6	—	0.1	145.8	38.5	50.1	27.7	60.8	27.1	21.1	13.8	62.1	55.3	2.2	1.4
	1951- I	936.2	685.0	15.4	0.5	—	0.2	217.8	41.9	49.1	27.8	72.4	38.3	17.2	16.1	86.8	55.8	2.8	1.3
	II	947.4	782.0	17.3	0.6	0.1	0.1	286.5	45.9	56.8	36.0	67.9	48.4	20.0	22.5	116.9[a]	66.7	3.5	1.7
	III	913.4	862.5	5.4	0.7	0.1	—	228.3	45.6	69.1	37.4	51.1	57.6	7.5	18.0	79.8	68.7[a]	1.7	3.1
	IV	852.3	957.7	19.5	1.1	—	0.1	195.0	44.0	54.7	45.5	48.7	64.2	6.0	20.6	99.2	62.1	3.7	2.3
XIII. Dependent overseas territories (excluding British colonies)	1950- II	86.3	28.8	3.5	—	0.5	—	218.3	266.5	47.7	29.7	43.5	23.7	8.6	5.8	13.9	6.1	14.1	12.7
	III	64.4	31.0	1.7	—	1.7	—	186.7	237.8	53.6	28.3	42.8	15.1	8.9	6.0	12.9	5.7	10.7	14.2
	IV	76.2	32.4	3.0	—	2.1	—	238.7	358.2	61.4	36.2	60.8	29.5	9.5	8.3	13.7	11.0	15.2	16.7
	1951- I	105.0	31.4	3.2	0.1	0.5	—	236.7	341.6	84.1	38.5	71.3	34.0	12.5	7.0	20.4	8.2	13.6	14.9
	II	141.2	41.1	3.2	—	1.2	—	290.0	382.1	82.4	41.4	68.3	40.2	14.2	8.0	22.1	11.5	12.2	19.4
	III	127.7	41.9	3.0	—	1.5	—	248.6	397.4	55.1	42.7	60.6	47.2	9.3	9.8	21.4[a]	18.2[a]	10.2	19.6
	IV	109.4	44.4	3.2	0.3	2.4	—	290.3	465.7	59.7	42.0	65.4	45.3	8.9	9.0	20.0	16.0	18.0	20.2
XIV. Other overseas countries	1950- II	128.2	76.6	3.5	0.4	—	0.2	57.3	28.0	20.3	8.0	12.9	16.2	10.7	10.0	20.8	20.5	2.6	0.3
	III	85.0	94.0	2.5	0.2	—	0.1	38.4	24.0	20.8	7.8	13.3	15.1	20.3	12.4	28.0	22.1	2.8	0.5
	IV	111.9	96.4	2.3	0.3	—	0.2	41.5	37.4	23.8	12.1	18.9	27.4	27.8	18.8	43.5	21.3	2.9	0.5
	1951- I	170.3	92.1	2.8	0.2	0.1	0.2	79.3	45.7	30.6	10.8	29.7	35.7	26.5	15.3	46.7	19.7	4.1	1.1
	II	167.5	110.7	2.5	0.2	0.1	0.9	92.0	50.2	38.0	15.2	23.1	30.2	17.8	17.6	58.1	22.6	4.7	0.4
	III	171.8	91.7	3.3	0.3	0.2	—	66.4	40.9	28.1	13.4	16.4	21.8	10.8	15.5	46.0[a]	20.2[a]	4.8	0.5
	IV	129.2	81.9	1.4	0.4	0.1	—	73.9	42.0	19.9	16.4	13.8	19.9	16.0	18.8	42.3	27.7	4.6	0.4
XV. Total overseas countries	1950- II	1 315.8	961.8	38.1	1.5	2.5	0.9	541.2	376.9	224.0	76.8	216.1	113.4	84.6	73.1	206.9	105.5	36.8	21.0
	III	1 195.4	1 050.5	31.2	2.1	4.0	1.2	471.9	352.9	211.7	97.1	210.2	96.5	118.4	86.5	219.5	127.6	31.7	26.2
	IV	1 344.6	1 177.2	39.8	2.2	4.3	1.9	596.2	560.0	220.4	119.7	289.4	185.4	152.9	116.7	210.9	150.4	34.6	31.8
	1951- I	1 654.2	1 085.1	45.2	2.3	2.5	2.9	714.4	561.5	264.9	116.8	330.5	214.0	143.9	101.7	273.0	147.3	36.3	27.0
	II	1 939.7	1 267.0	52.8	2.5	4.1	2.8	887.8	619.5	310.3	155.6	321.7	232.6	155.9	118.3	391.3	163.8	38.6	33.4
	III	2 078.3	1 319.7	36.9	2.8	3.8	1.7	790.5	626.2	292.2	147.1	267.1	228.4	108.9	111.9	367.7[a]	170.8[a]	42.7	37.4
	IV	1 830.8	1 367.1	55.9	6.9	5.4	3.2	821.1	687.5	228.8	166.6	315.8	230.0	113.1	129.1	317.0	179.0	41.9	41.8
XVI. TOTAL WORLD	1950- II	1 852.8	1 413.2	109.7	42.0	8.9	4.3	773.6	696.9	528.3	306.9	451.7	381.4	211.3	195.7	353.1	276.4	75.2	36.3
	III	1 752.3	1 510.6	101.7	52.0	9.0	5.1	654.4	684.0	504.5	351.4	448.5	337.4	287.7	231.7	344.2	297.9	63.1	48.5
	IV	1 940.2	1 677.4	125.6	63.6	10.4	12.0	845.3	1 004.4	566.6	433.2	614.6	524.4	349.6	293.7	370.2	358.5	70.4	64.0
	1951- I	2 361.3	1 612.7	132.3	44.3	9.1	9.3	983.1	1 018.7	641.1	430.7	664.7	611.3	355.8	246.2	463.1	364.7	70.2	56.6
	II	2 785.6	1 837.3	162.9	44.9	18.1	8.3	1 214.2	1 083.6	717.4	463.7	654.1	671.8	372.4	274.4	582.6	397.9	80.3	63.6
	III	2 964.6	1 826.3	120.4	54.5	11.5	11.2	1 148.4	997.7	635.8	482.0	558.6	660.5	307.9	270.0	545.3[a]	418.6[a]	85.7	64.8
	IV	2 782.0	1 902.8	151.5	79.3	18.1	16.1	1 251.0	1 108.6	564.0	556.4	666.8	692.5	335.9	297.0	526.5	443.1	92.5	77.7

[a] General imports. [b] Excluding exports for war reparations. [c] Imports f.o.b. [d] Exports excluding special categories.

Table XX *(suite)*

IMPORTATIONS ET EXPORTATIONS DE DIX-HUIT PAYS EUROPÉENS ET DES ÉTATS-UNIS, PAR RÉGIONS D'ORIGINE ET DE DESTINATION

En millions de dollars aux prix courants ; importations c.a.f. ; exportations f.o.b.

Greece, Spain and Turkey / Grèce, Espagne et Turquie		Denmark / Danemark		Sweden / Suède		Norway / Norvège		Finland / Finlande		Western Germany / Allemagne occid.		Austria / Autriche		Total of eighteen countries / Total pour dix-huit pays		United States / Etats-Unis		Année et trimestre	Région d'origine pour les importations et région de destination pour les exportations ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.[b]	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[c]	Exp.[d]		
80.2	36.4	17.6	2.2	28.1	14.8	23.3	7.1	6.3	8.6	91.3	13.9	25.5	2.3	815.8	247.3			II-1950	IX. Etats-Unis et territoires dépendants
53.6	26.1	16.8	3.3	23.2	15.5	20.7	11.0	5.6	8.4	101.9	27.7	22.6	6.3	732.5	334.4			III	
54.5	38.8	18.9	4.5	28.6	22.5	18.3	10.6	6.2	9.4	118.2	49.0	16.8	5.5	779.6	462.0			IV	
55.2	49.3	18.6	4.1	31.5	19.3	19.9	13.2	4.1	10.1	131.0	48.6	30.8[a]	6.3[a]	902.5[a]	468.3[a]			I-1951	
71.3	33.9	34.2	4.3	50.1	36.2	32.0	12.5	9.2	19.9	168.6	61.6	44.4[a]	5.9	1 185.0[a]	503.2			II	
46.7[a]	28.6	20.6	4.4	41.3	18.8	27.1	8.7	9.5	13.7	159.0	67.8	39.7[a]	7.2	1 173.5[a]	454.2[a]			III	
54.2	34.1	34.0	6.0	44.1	18.7	30.9	10.1	18.1	12.0	188.8	58.6	30.1	7.7	1 254.6	457.6			IV	
4.6	1.1	0.1	0.2	1.3	1.1	2.6	0.4	—	—	1.4	2.2	0.6	0.1	169.1	104.8	477.0	509.1	II-1950	X. Canada et Terre-Neuve
1.1	0.9	0.1	0.3	0.9	1.2	3.9	0.4	—	—	1.8	3.0	0.9	0.2	175.0	114.5	505.2	493.8	III	
0.9	2.4	0.1	0.5	1.2	1.7	3.6	0.3	0.1	—[a]	4.1	3.4	0.9	0.7	193.8	135.2[a]	571.8	566.8	IV	
0.6	3.1	0.3	0.3	1.0	1.5	5.6	0.3	—	—	3.4	4.0	0.5	0.6	168.3	107.1	527.4	598.5	I-1951	
1.0	2.6	0.1	0.8	1.5	2.3	6.7	0.5	0.7	0.1	8.3	7.5	0.4	0.8	231.1	156.2	582.1	736.0	II	
1.6	1.8	0.1	0.4	2.2	1.7	8.0	1.4	1.2	—	13.6	8.2	0.4	0.2	348.3	149.3	553.5[a]	592.3[a]	III	
0.4	1.5	1.4	1.6	6.7	4.1	11.6	0.8	0.6	—	26.1	5.0	0.4	0.3	361.7	119.3	602.3	589.0	IV	
18.8	8.3	4.2	4.0	27.5	21.8	8.1	6.2	9.8[a]	4.9[a]	48.8	25.2	5.9	3.8	505.3[a]	308.3[a]	588.2	617.2	II-1950	XI. Républiques de l'Amérique latine
19.3	11.5	5.9	4.7	27.1	27.3	7.2	6.0	7.1[a]	7.1[a]	44.4	37.4	6.1	3.6	510.7[a]	329.9[a]	841.1	665.2	III	
11.7	14.4	10.9	6.4	24.0	33.1	11.0	7.3	9.0[a]	4.8[a]	65.6	71.5	7.1	6.0	547.8[a]	453.7[a]	757.4	761.1	IV	
9.0	10.4	8.6	4.8	28.3	29.7	5.6	9.5	9.2[a]	6.9[a]	58.7	69.4	2.6[a]	5.2	483.5[a]	416.4[a]	979.9	827.5	I-1951	
11.1	10.9	11.9	6.4	38.7	56.2	10.8	14.1	11.3[a]	14.0[a]	97.2	92.3	4.9[a]	5.0	745.5[a]	528.3[a]	820.1	923.1	II	
15.8	9.1	6.4	9.5	37.7	48.2	8.6	14.1	21.8[a]	18.7[a]	100.5	108.1	4.3[a]	6.7	790.8[a]	545.1[a]	724.5[a]	934.9[a]	III	
21.4	9.1	8.5	11.6	30.8	62.7	6.8	19.8	15.0	29.0	76.2	100.3	8.9	7.6	570.9	586.9	783.7	923.9	IV	
11.8	2.8	4.3	2.8	17.4	17.1	7.9	5.0	3.2[a]	3.3[a]	67.6	18.7	4.2	2.4	1 005.5[a]	753.7[a]	285.0	188.9	II-1950	XII. Zone sterling d'outre-mer (y compris les colonies britanniques)
14.4	1.8	3.3	3.3	21.2	17.5	5.3	5.5	6.5[a]	4.6[a]	66.5	27.2	2.5	2.3	971.2[a]	811.6[a]	310.2	151.7	III	
12.7	5.5	2.9	4.1	20.1	21.6	6.2	7.7	3.5[a]	4.9[a]	116.3	49.7	1.6	2.8	1 193.7[a]	976.8[a]	376.3	181.5	IV	
10.6	3.4	5.3	4.4	34.5	22.0	10.0	9.9	5.3[a]	4.6[a]	131.5	51.7	2.0	2.6	1 596.9[a]	965.5[a]	454.2	218.0	I-1951	
15.5	3.3	3.8	5.5	43.3	31.7	11.6	12.2	12.2[a]	6.7[a]	119.6	65.4	1.1[a]	4.1[a]	1 723.5[a]	1 132.8[a]	475.3	288.2	II	
13.0	3.7[a]	3.1	6.1	33.1	33.9	9.2	13.9	9.9[a]	12.9[a]	127.4	87.4	2.1[a]	4.4	1 554.2[a]	1 255.9[a]	408.6[a]	315.8[a]	III	
16.5	3.7	0.5	4.8	27.7	41.9	6.2	19.0	7.9	13.8	94.6	77.9	0.8	3.2	1 433.3	1 361.9	302.6	409.1	IV	
30.7	28.1	1.7	2.8	14.4	3.3	8.5	0.4	3.2[a]	0.7[a]	33.5	5.0	1.0	0.4	529.4[a]	414.0[a]	96.3	73.5	II-1950	XIII. Territoires d'outre-mer dépendant de pays européens (à l'exclusion des colonies britanniques)
34.6	23.8	2.0	2.9	13.1	4.2	7.4	0.6	2.8[a]	1.0[a]	52.5	8.1	0.4	0.5	496.2[a]	379.2[a]	107.5	71.7	III	
22.8	21.7	1.6	2.6	16.4	4.2	4.9	0.7	3.0[a]	0.8	61.8	12.8	0.6	0.7	591.7[a]	535.8	153.4	79.7	IV	
20.4	21.5	1.0	3.1	18.7	4.2	7.2	0.7	3.8[a]	0.7[a]	49.9	13.4	1.5[a]	0.6	649.8[a]	519.9[a]	170.2	98.3	I-1951	
26.2	27.7	1.4	4.5	22.0	5.4	9.4	1.3	4.5[a]	1.1[a]	46.7	19.5	0.7	0.6	745.7[a]	603.8[a]	139.9	116.2	II	
19.6	22.3	3.6	4.4	20.7	6.3	7.1	1.5	4.8[a]	2.0[a]	40.4	27.4	0.2[a]	1.3	633.8[a]	642.0[a]	141.7[a]	131.3[a]	III	
19.1	19.1	2.3	4.0	18.0	7.6	7.3	1.3	5.0	2.2	51.9	25.5	0.3	0.7	681.2	703.3	149.4	103.9	IV	
29.3	12.1	4.7	2.4	14.6	8.9	7.9	2.4	1.1[a]	2.5[a]	12.8	14.2	1.9	3.4	328.6[a]	206.1[a]	172.4	249.8	II-1950	XIV. Autres pays extra-européens
23.8	12.7	4.4	3.5	15.0	9.0	7.0	3.4	1.8[a]	3.8[a]	21.8	19.1	1.1	2.7	286.0[a]	230.4[a]	199.0	250.3	III	
25.2	22.0	7.1	4.0	16.4	8.3	6.5	4.1	1.2[a]	4.5[a]	35.2	26.7	2.9	3.1	367.1[a]	287.1[a]	263.5	275.6	IV	
23.0	16.4	9.2	3.8	19.8	8.6	8.2	3.4	1.6[a]	3.9[a]	41.6	24.5	3.0	3.5	496.5[a]	284.9[a]	281.1	344.3	I-1951	
28.7	12.7	4.2	3.4	19.9	12.5	7.5	6.1	1.7[a]	6.0[a]	40.8	31.0	1.8[a]	5.2	508.4[a]	324.9[a]	260.0	374.0	II	
23.0[a]	11.1[a]	4.0	2.6	13.5	11.4	7.6	4.9	2.8[a]	7.2[a]	55.3	30.7	1.2	4.2	455.2[a]	276.4[a]	189.3[a]	340.3[a]	III	
17.8	18.5	0.7	3.9	7.0	10.3	3.0	8.7	2.2	8.5	38.2	30.1	1.2	4.9	371.3	292.4	176.3	387.2	IV	
175.4	88.8	32.6	14.4	103.3	67.0	58.3	21.5	23.6	20.0	255.4	79.2	39.1	12.4	3 353.7	2 034.2	1 618.9	1 638.5	II-1950	XV. Total pour les pays extra-européens
146.8	76.8	32.5	18.0	100.5	74.7	51.5	26.9	23.8	24.9	288.9	122.5	33.6	15.6	3 171.6	2 200.0	1 963.0	1 632.7	III	
127.8	104.8	41.5	22.1	106.7	91.4	50.5	30.7	23.0[a]	24.4[a]	401.2	213.1	29.9	18.8	3 673.7[a]	2 850.6[a]	2 122.4	1 864.7	IV	
118.8	104.1	43.0	20.5	133.8	85.3	56.5	37.0	24.0	26.2	416.1	211.6	40.4[a]	18.8[a]	4 297.5[a]	2 762.1[a]	2 412.8	2 086.6	I-1951	
153.8	91.1	55.6	24.9	175.5	144.3	78.0	46.7	39.6	47.8	481.2	277.3	53.3[a]	21.6[a]	5 139.2[a]	3 249.2[a]	2 277.4	2 437.5	II	
119.7	76.6	37.8	27.4	148.5	120.3	67.6	44.5	50.0	54.5	496.2	329.6	47.9[a]	24.0	4 955.8[a]	3 322.9[a]	2 017.6[a]	2 314.6[a]	III	
129.4	86.0	47.4	31.9	134.3	145.3	65.8	59.7	48.8	65.5	475.8	297.4	41.7	24.4	4 673.0	3 521.4	2 014.3	2 413.1	IV	
302.4	169.4	192.6	149.7	283.4	260.3	175.4	89.2	91.4	83.9	528.4	421.9	109.5	69.0	6 047.7	4 596.5	1 906.6	2 394.1	II-1950	XVI. TOTAL POUR LE MONDE ENTIER
284.8	140.2	217.4	170.0	299.4	274.7	145.1	99.6	97.7	113.4	669.9	515.5	92.7	74.8	5 972.4	4 906.8	2 343.6	2 237.3	III	
268.8	266.5	232.9	193.9	351.8	339.0	170.0	109.3	114.6[a]	100.1[a]	913.3	686.8	112.4	102.8	7 056.7[a]	6 229.6[a]	2 614.2	2 637.6	IV	
265.8	250.2	236.7	192.4	393.6	291.9	192.3	130.4	100.7	100.9	885.0	708.5	147.7[a]	97.4[a]	7 902.5[a]	6 166.2[a]	2 957.3	2 946.7	I-1951	
314.5	217.4	279.1	206.4	486.1	475.9	227.6	148.4	171.3	180.5	761.4	844.8	171.0[a]	110.5[a]	8 998.6[a]	7 029.4[a]	2 820.1	3 531.0	II	
286.5[a]	161.4[a]	248.1	193.3	457.8	466.2	213.1	158.1	188.7	262.4	946.3	961.3	159.8[a]	119.8[a]	8 878.5[a]	7 108.1[a]	2 520.4[a]	3 236.3[a]	III	
322.1	261.8	246.4	238.8	437.8	544.8	244.0	183.0	215.9	268.4	910.3	958.9	174.0[a]	125.9	8 938.8	7 755.1	2 499.0	3 583.8	IV	

a Importations générales. *b* Livraisons au titre des réparations de guerre exclues. *c* Importations f.o.b. *d* Les catégories spéciales ne sont pas comprises dans les exportations.

Table XXI

IMPORTS AND EXPORTS OF FOOD AND FEEDING-STUFFS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote (*b*) below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group [a]	TOTAL EUROPE	EIGHTEEN EUROPEAN COUNTRIES [b]										
	1938	1938	1949		1950				1951			
	Quarterly average	Quarterly average	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [c]
Bread grain												
European imports	3,381	3,243•	4,207•	3,871•	2,678•	3,085•	2,904•	2,940•	2,906•	4,518•	4,017•	3,696
of which United Kingdom		1,413	1,408	1,293	813	1,142	793	1,110	851	1,355	1,486	1,097
Germany [b]		349	941	1,232•	607	327	417	599	620	986	750	838
Italy		85	385	186	299	264	274	276	251	394	479	462
Belgium-Luxembourg		311	327	99	116	173	261	186	302	305	174	222
European exports	1,125	213•	49	149•	342•	318•	347•	251•	423•	303•	205•	169
Coarse grain												
European imports	3,060	3,041•	1,693•	2,234•	2,586•	2,122•	1,413•	1,609•	2,250•	2,073•	1,993•	1,860
of which United Kingdom		1,038	146	321	537	819	387	184	754	740	506	495
Germany [b]		640	484	681	429	88	189	387	359	227	381	457
Belgium-Luxembourg		284	196	271	319	219	147	239	219	185	198•	242
France [b]		199	114	196•	372	223	110	114	177	140	242	229
European exports	582	104•	29	66•	106	81	60	93•	65	78	57•	79
Sugar (raw equivalent)												
European imports	1,166	1,155	1,258•	1,114	845	1,350•	1,609•	1,357•	965•	1,599•	1,598•	920
of which United Kingdom		761	737	644	492	670	820	749	504	965	944	519
Germany [b]		4	104	116	42	126	271	174	111	123	236	145
Netherlands		50	121	28	22	133	108•	26	50	157	115	43
France [b]		80	40	116	96	122•	56	67	54	51	49	57
European exports	363	236•	253•	447•	362•	357•	447•	643•	595•	377•	431•	448
of which United Kingdom		115	141•	215	182	161	266	235	228	213	218	156
Meat												
European imports	530	522•	413•	406•	475•	413•	395•	353•	330•	331•	417•	302
of which United Kingdom		421	335	326	402	340	310	219	214	218	318	235
European exports	201	138	82	130	118	124	156	172	164	164	151	180
of which Denmark		62	35	68	61	64	83	76	97	95	67	86
Ireland		49	28	38	29	22	36	61	27	20	37	57
Butter												
European imports	144	144	93	85	138•	117	101•	85•	124•	108	90•	78
of which United Kingdom		119	76	56	103	104	77	56	95	89	71	58
European exports	88	70•	64	49	47	60	76	62	48	63	58	57
of which Denmark		39	41	33	30	47	44	35	30	46	36	27
Netherlands		13	22	13	11	10	23	20	13	10	13	17
Cheese												
European imports	58	58	93	45	67	69	78	56	93	52	97	58
of which United Kingdom		37	68	23	41	40	47	28	71	28	62	36
European exports	37	35•	42	37	41	41	49	48	40	42	54	51
of which Netherlands		15	20	14	13	15	21	21	15	17	21	20
Denmark		2	8	8	8	10	12	9	8	10	17	11
Italy		6	4	4	5	4	5	4	4	3	3	5
Switzerland		6	4	4	4	3	4	5	4	5	6	6
Eggs												

Denmark	2	8	8	8	10	12	9	8	10	17	11	
Italy	6	4	4	5	4	5	4	4	3	3	5	
Switzerland	6	4	4	4	3	4	5	4	5	6	6	
Eggs												
European imports	102	102	57▪	68▪	89▪	127▪	89▪	71▪	83	101▪	70▪	75
of which United Kingdom		65	46	50	47	87	51	35	37	63	45	34
European exports	84	60	32	37	62	69	46	50	60	54	40	53
of which Denmark		24	17	19	29	24	19	23	27	13	18	27
Ireland		5	3	2	6	12	4	—	3	9	1	—
Netherlands		22	6	11	17	18	14	19	22	21	16	20
Fish												
European imports	249	215▪	186▪	233▪	203▪	133▪	120▪	179▪	239▪	135▪	128▪	217
of which Germany *b*		57	53	54	59	24	15	15	61	18	13	19
United Kingdom		47	47	54	49	32	25	33	64	49	28	47
Italy		25	26	18	24	24	21	38	24	18	20▪	49
France *b*		19	15	31	25	12	13	27	24	18	16	31
European exports	240	234	148	263	256	138	130	229	291	179	166	237
of which Norway		65	30	57	110	46	44	62	123	69	51	35
Iceland		24	43▪	47	33	16	13	38	41	24	26	52
Denmark		14	24	37	35	22	24	41	37	24	26	34
Netherlands		36	18	53	32	13	16	28	28	15	25	53
Oil seeds												
European imports	1,814	1,747▪	768▪	785▪	736▪	768▪	847▪	894▪	1,107▪	870▪	1,091▪	961
of which United Kingdom		414	360	334	275	312	355	262	249	215	336	309
France *b*		337	125	103	86	166	105	73	193	257	188	130
Germany *b*		462	56	89	71	37	108	165	209	93	240	177
Netherlands		183	71	53	86	100	103	132	133	106	102	124
Belgium-Luxembourg		70	28	77	46	23	43	80	73	41	66	110
European exports	64	17	17	17	18	26	31	27	34	38	15	42
of which Turkey		2	15	10	6	18	23	15	13	17	10	24
Animal and vegetable fats and oils												
European imports	427	394▪	376▪	473▪	486▪	633▪	528▪	578▪	529▪	633▪	620▪	565
of which United Kingdom		102	167	188	125	306	160	147	159	267	225	233
Germany *b*		100	44	72	133	111	178	181	135	96	138	96
Italy		24	51	48	53	27	29	48	40	39	33	39
France *b*		22	22	29	47	47	38	40	45	71	74	56
Belgium-Luxembourg		20	24	43	28	36	28	45	35	32	31	35
European exports	249	237	93	136	124	130	188	171	145	149	185	186
of which Norway		27	28	47	24	34	56	30	33	40	39	36
Netherlands		74	24	24	37	25	21	40	26	19	43	45
Belgium-Luxembourg		12	11	14	18	13	15	16	17	17	32	40
Coffee												
European imports	188	180▪	112	124▪	114	115	120	127▪	123▪	132	109▪	128
of which France *b*		47	24	27	33	35	39	42	39	39	34	39
Belgium-Luxembourg		13	26	24	17	10	15	17	15	13	9	18
Italy		9	11	15	12	16	8	11	13	11	10	12
United Kingdom		4	9	14	7	14	8	10	10	15	10	7
Tea												
European imports	66	61▪	50	86	55	26	45▪	67	71▪	49	37	80
of which United Kingdom		52	44	77	48	20	37	57	61	42	34	69
Tobacco												
European imports	92	86▪	82▪	107▪	60▪	56▪	85▪	115▪	65▪	60▪	91▪	128
of which United Kingdom		34	38	55	23	9	34	56	15	14	39	74
Germany *b*		23	9	14	8	10	12	11	10	11	11	12
France *b*		6	12	5	2	4	7	6	5	7	11	7
Netherlands		7	5	10	6	8	7	7	9	6	6	5
European exports	41	29	12	36	37	21	14	34	38	24	18	40
of which Turkey		10	3	18	18	6	6	17	19	10	3	20
Greece		11	1	7	8	5	1	9	11	4	2	10

a For the composition of the commodity groups and information on conversion factors employed, see ECONOMIC SURVEY OF EUROPE IN 1949, Appendix B, page 260.

b The countries whose trade is included throughout the table are : United Kingdom, Iceland, Ireland, France, the Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany and Austria. The coverage for Sweden is incomplete, the published monthly trade returns giving only the most important items in each commodity group, which, however, usually make up from 80 to 90 per cent of its total trade. For Germany, the 1938 data refer to the whole of the pre-war territory ; the post-war figures refer to the U.K./U.S. Zone only up to the end of 1949 and thereafter to the three western zones. The Saar formed part of the German trade area in 1938, but beginning with the first quarter of 1948, its trade is included with that of France.

c Provisional.

Table XXII — IMPORTS AND EXPORTS OF SELECTED INDUSTRIAL MATERIALS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote [b] below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group [a]	TOTAL EUROPE	EIGHTEEN EUROPEAN COUNTRIES [b]										
	1938	1938	1949		1950				1951			
	Quarterly average	Quarterly average	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [c]
Coal, coke and patent fuel												
European imports	21,560	20,667▪	15,321▪	14,985▪	16,570▪	13,922▪	15,550▪	16,095▪	15,763▪	19,309▪	20,997▪	23,565
of which France [b]		5,525	4,212	3,769	3,461	2,462	2,093	2,513	2,407	3,121	3,951	4,632
Italy		3,041	2,508	1,365	2,471	1,830	2,111	1,942	2,203	2,912	2,978▪	2,705
Austria		575	1,600	1,600	1,648	1,310	1,144	1,395	1,494▪	1,212	1,252	1,872
Sweden		1,933	1,124	1,821	1,941	1,381	1,874	1,993	1,878	2,145	2,348	2,075
European exports [d]	25,833	21,639▪	12,330▪	13,506▪	14,086▪	12,614▪	13,807▪	13,589▪	11,105▪	11,322▪	11,565▪	11,974
of which Germany [b]		8,202	5,668	5,542	6,099	5,608	7,244	6,775	6,253	6,380	6,221	6,301
United Kingdom		9,699	4,373	5,418	5,416	4,386	3,886	3,604	2,197	2,244	2,793	3,063
France		300	1,417	1,359	1,334	1,576	1,750	1,950	1,652	1,709	1,466	1,450
Mineral oil, crude and refined [e]												
European imports	9,825	9,528▪	13,529▪	14,204▪	14,139▪	16,297▪	17,805▪	18,051▪	18,809▪	21,648▪	22,213▪	23,219
of which United Kingdom		3,179	4,517	4,330	4,677	5,337	5,007	5,146	5,622	7,018	7,445	7,724
France [b]		2,071	3,083	3,197	3,275	3,609	3,517	4,244	3,999	4,591	4,858	5,212
Netherlands		461	943	1,070	1,174	1,451	1,835	1,809	1,847	1,777	1,819	1,949
Italy		691	962	1,014	1,049	1,417	1,670	1,655	1,696	2,154▪	1,949▪	2,028
Germany [b]		1,347	656	592	383	723	810	937	963	998	885	927
European exports	2,130	532▪	1,456▪	1,625▪	1,649▪	2,135▪	3,326▪	2,753▪	2,579▪	3,127▪	4,635▪	5,352
of which France [b]		147	693	742	618	811	1,136	1,064	742	1,139	1,619	1,758
Netherlands		20	416	436	495	797	1,352	979	1,117	963	1,143	1,019
Steel, crude and finished												
European imports	1,243	1,072▪	1,360▪	1,100▪	1,232▪	1,388▪	1,284▪	1,400▪	1,489▪	1,496▪	1,374▪	1,440
of which United Kingdom		208	273	138	135	146	118	68	85	99	100	168
Netherlands		199	241	203	297	281	276	293	349	333	308	272
European exports	1,999	1,803▪	2,086▪	2,273▪	2,489▪	2,716▪	2,443▪	4,123▪	3,580▪	3,703▪	3,437▪	3,291
of which Belgium-Luxembourg		550	864	717	808	783	688	1,091	1,155	1,295	1,197	1,236
France [b]		289	471	755	657	742	541	1,490	1,135	1,049	903	808
United Kingdom		325	453	520	572	623	625	704	562	590	460	457
Germany [b]		534	173	149	311	405	441	633	468	503	603	484
Copper												
European imports	339	314▪	211▪	186▪	207▪	236▪	188▪	219▪	241▪	227▪	236▪	211
of which United Kingdom		90	98	61	71	93	81	78	94	95	91	81
France [b]		28	40	36	41	24	15	31	38	24	27	26
Belgium-Luxembourg		56▪	33	42	39	53	38	44	45	45	42	36
European exports	55	46▪	68▪	52▪	56▪	68▪	66▪	67▪	53▪	48▪	53▪	43
of which Belgium-Luxembourg		30	42	25	32	34	30	32	28	26	30	25
Timber (thousand m³)												
European imports	8,431	8,075▪	7,230▪	6,468▪	3,431▪	4,493▪	7,534▪	5,904▪	4,367▪	5,352▪	9,326▪	8,411
of which United Kingdom		3,373	3,230	2,821	1,278	1,387	2,781	2,203	1,775	2,453	4,146	3,619
France [b]		361	968	659	329	205	283	242	173	119	456	531
Netherlands		668	859	685	431	600	1,101	734	571	637	979	907
European exports	7,188	3,768▪	5,507▪	4,183▪	2,273▪	4,168▪	6,112▪	4,694▪	3,008▪	4,499▪	7,800▪	5,653
of which Finland [b]		1,704	2,314	1,655	302	1,456	3,020	1,679	754	1,568	4,457	2,632
Sweden		1,030	1,432	1,181	526	913	1,272	1,201	431	865	1,614	1,472
Wood-pulp												
European imports	752	732▪	713▪	729▪	720▪	863▪	763▪	772▪	769▪	873▪	920▪	934
of which United Kingdom		431	376	331	302	420	379	353	354	443	442	467
France [b]		93	82	118	119	162	102	118	123	126	142	161
Italy		67	49	47	92	54	49	42	53	57▪	70▪	50
European exports	1,296	1,231▪	809▪	1,136▪	861▪	1,101▪	932▪	1,018▪	812▪	1,223▪	940▪	1,041
of which Sweden [b]		573	493	629	408	604	483	596	372	682	436	519
Finland		405	192	356	258	311	273	214	233	342	309	307
Norway		195	104	124	149	131	118	148	140	134	133	158
Newsprint												

Finland		405	192	356	258	311	273	214	233	342	309	307
Norway		195	104	124	149	131	118	148	140	134	133	158
Newsprint												
European imports	169	159[a]	91[a]	107[a]	82[a]	71[a]	81[a]	90[a]	68[a]	95[a]	83[a]	100
of which United Kingdom		113	43	61	37	28	33	42	29	53	44	48
European exports	249	247[a]	214[a]	214[a]	232[a]	244[a]	225[a]	242[a]	206[a]	238[a]	223[a]	240
of which Finland		89[a]	88	95	97	99	93	90	80	108	99	95
Sweden *b*		40[a]	50	45[a]	51	51	46	55	43	59	47	49
Norway		38	38	36	38	36	32	38	37	31	35	35
Raw wool												
European imports	255	231[a]	223[a]	188[a]	231[a]	248[a]	185[a]	181[a]	217[a]	164[a]	120[a]	107
of which United Kingdom		76[a]	79	77	82	95	57	58	89	52	40	41
France *b*		60	58	30	47	44	38	32	41	44	33	17
Belgium-Luxembourg		29	27	26	33	36	24	30	27	18	14	12
Raw cotton												
European imports	506	438[a]	334[a]	343[a]	468[a]	430[a]	396[a]	389[a]	418[a]	378[a]	370[a]	394
of which United Kingdom		139	114	76	123	141	119	117	118	107	143	120
France *b*		73	54	63	103	73	66	50	61	69	54	78
Germany *b*		88	40	61	69	63	56	66	75	56	38	65
Belgium-Luxembourg		34	22	29	37	32	22	36	38	20	17	39
Wool yarn												
European imports	9.8	8.2[a]	7.5[a]	10.5[a]	12.4[a]	10.7[a]	11.3[a]	13.4[a]	11.8[a]	8.9[a]	5.3[a]	6.1
of which Netherlands		1.9[a]	1.9	2.5	3.4	3.3	2.6	3.0	2.8	2.1	0.9	0.9
European exports	10.2	8.3[a]	10.9[a]	12.8[a]	14.8[a]	14.1[a]	13.6[a]	17.8[a]	15.2[a]	12.5[a]	7.8[a]	8.8
of which United Kingdom		3.9	3.1	3.4	3.9	3.9	4.0	4.2	4.1	3.3	2.3	2.4
France *b*		0.3	3.6	4.5	5.3	5.0	4.5	6.7	5.8	4.8	2.6	3.0
Belgium-Luxembourg		2.0[a]	2.9	3.4	3.9	3.1	2.2	3.0	2.6	2.5	1.4	1.8
Cotton yarn												
European imports	25.0	16.2[a]	13.8[a]	17.6[a]	22.7[a]	18.0[a]	17.8[a]	18.7[a]	20.3[a]	22.7[a]	23.2[a]	14.9
of which Germany *b*		5.5[a]	5.0	3.5	4.6	2.4	1.2	1.6	2.3	1.9	3.1	1.2
European exports	34.4	30.3[a]	26.2[a]	27.4[a]	26.9[a]	24.0[a]	21.0[a]	24.6[a]	24.6[a]	28.0[a]	28.7[a]	30.1
of which United Kingdom		14.0[a]	8.5	8.2	8.0	7.7	7.7	8.9	8.9	8.2	6.8	5.8
Italy		4.8	6.6	9.2	9.2	7.5	6.1	5.5	5.9	9.6	9.1[a]	10.7
Belgium-Luxembourg		3.2[a]	7.5	5.6	5.5	4.8	3.0	4.8	4.6	5.6	7.1	8.6
Artificial yarn and fibres												
European imports	10.9	8.1[a]	8.9[a]	9.6[a]	12.1[a]	11.6[a]	14.3[a]	15.5[a]	18.4[a]	18.9[a]	17.6[a]	13.9
of which Germany *b*		3.8[a]	2.4	2.3	3.6	2.8	3.4	4.6	5.2	4.1	5.4	3.0
United Kingdom		—	0.7	0.3	1.2	0.8	1.0	0.9	1.5	3.4	2.5	2.6
European exports	20.4	20.2[a]	23.7[a]	32.2[a]	33.3[a]	44.3[a]	47.8[a]	59.8[a]	60.1[a]	61.2[a]	51.6[a]	45.6
of which Italy		9.8	5.3	10.0	5.0	8.6	12.5	15.6	13.4	15.2	11.2	6.7
United Kingdom		3.2[a]	3.6	5.4	6.6	6.8	7.3	8.0	6.7	5.5	5.3	4.9
Netherlands		1.6	3.7	4.8	4.7	5.2	4.8	6.0	5.0	4.5	4.9	4.8
Cotton tissue												
European imports *f*	..	6.5	19.0	18.4[a]	21.9	23.9	25.1	25.7	27.2	25.0	22.0	20.4
European exports *f*	..	74.1	59.6	57.7	61.6	56.2	57.2	73.1	66.3	69.0[a]	69.3[a]	70.2
of which United Kingdom		39.8	25.8	23.7	24.1	21.0	22.7	26.6	24.3	28.3	24.6	22.2
France *b*		6.8	12.4	12.8	13.3	13.4	12.3	16.9	15.2	14.7	13.5	15.3
Netherlands		5.3	4.1	3.8	4.3	3.5	3.9	5.1	4.8	5.0	4.8	5.5
Belgium-Luxembourg		4.7	6.3	4.7	9.1	6.6	5.0	7.6	7.7	7.5	7.2	8.4
Switzerland		1.1	0.9	1.6	1.5	1.1	0.9	1.1	1.1	0.9	0.9	0.7
Italy		10.5	5.1	8.4	7.1	8.3	8.7	10.5	8.5	7.5[a]	10.0[a]	11.2
Germany *b*		5.9	5.0	2.7	2.2	2.3	3.7	5.3	4.7	5.1	8.3	6.9
Hides and skins												
European imports	148	118[a]	90[a]	91[a]	112[a]	113[a]	91[a]	119[a]	119[a]	109[a]	73[a]	66
of which United Kingdom		23[a]	35	31	42	41	27	29	31	37	25	15
France *b*		11	10	12	16	19	14	17	17	18	11	13
Germany *b*		34	13	15	17	15	16	29	21	13	10	12
Rubber												
European imports	112	103[a]	122[a]	129[a]	150[a]	132[a]	138[a]	172[a]	186[a]	173[a]	170[a]	219
of which United Kingdom		35	48	45	61	55	54	59	72	70	71	100
France *b*		17	24	28	27	27	26	34	39	36	35	38
Germany *b*		27	19	25	24	16	27	35	32	20	26	25

NOTE. — All 1938 data for Austria and Germany have been taken from statistical publications of these two countries ; the figures do not include their mutual trade.

a For the composition of the commodity groups and information on conversion factors employed, see *Economic Survey of Europe in 1949*, Appendix B, page 260.

b United Kingdom, Iceland, Ireland, France, Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany, Austria. Figures and estimates for total exports of coal can be found in the *Monthly Bulletin of Coal Statistics*, published by the Coal Division, Economic Commission for Europe. The coverage for Sweden is incomplete, the published monthly trade returns giving only the most important items in each commodity group, which, however, usually make up from 80 to 90 per cent of its total trade. For Germany, the 1938 data refer to the whole of the pre-war territory. The post-war figures refer to the U.K./U.S. Zone only up to the third quarter of 1949 and thereafter for the three western zones, including West Berlin. The Saar formed part of the German trade area in 1938, but beginning with 1948, its trade is included with that of France.

c Provisional.

d Including bunkers.

e Crude equivalent.

Totals cover only countries for which export figures are shown separately plus Sweden.

Table XXIII — PRICES OF BASIC COMMODITIES

U.S. dollars per ton

Commodity	Market	Type of price	June Aug. 1949	June 1950	March 1951	Dec. 1951	Mid-March 1952
Coal	United States	Domestic	9.4	9.6	9.9	10.2	10.2
	United Kingdom	Domestic	11.5	8.1	8.7	8.7	10.3
	Western Germany	Domestic	8.7	6.9	7.4	7.4	7.4
	France	Domestic	14.2	10.8	10.8	15.1	15.1
	Italy	Domestic	22.6 [a]	18.1 [b]	26.4	28.0	26.5
Coke	United States	Domestic	14.8	15.7	16.3	16.3	16.3
	United Kingdom	Domestic	14.2	10.1	11.0	11.2	12.4
	Western Germany	Domestic	14.1	11.2	12.5	12.5	12.5
	France	Domestic	19.3	14.7	14.7	20.9	20.9
	Italy	Domestic	35.7	29.4	34.1	39.0	39.0
Steel scrap	United States	Domestic	21.4	43.2	44.4	43.4	43.4
	United Kingdom	Domestic	15.3	10.8	10.8	16.7	17.0
	France	Domestic	15.9	12.3	16.7	32.6	32.6
	Italy	Domestic	22.6 [c]	16.0	48.0	75.2	48.0 [d]
Pig-iron	United States	Domestic	45	45	51	51	51
	United Kingdom	Domestic	39	29	30	32	34
	Western Germany	Domestic	43	34	40	61	61
	France	Domestic	57	44	44	64	64
	Italy	Domestic	99	55	85	83	83
Steel bars	United States	Domestic	74	76	82	82	82
		Export	93	88	..	..	..
	United Kingdom	Domestic	86	60	61	76	85
		Export	104	70	89	126	126
	Western Germany	Domestic	64	54	60	80	80
		Export	125	54	111	140	130
	France	Domestic	79	59	60	86	86
		Export	116	49	120	135	135
	Belgium	Domestic	..	53	75	84	84
		Export	96	53	145	143	144
	Italy	Domestic	157	103	150	154	157
Fuel oil (U.S.$ per barrel)	United States	D. & Exp.	2.89 [c]	3.10	3.36	3.36	3.36
	United Kingdom	Domestic	7.05 [c]	5.94	6.62	5.64	5.64
	France	Import	5.37 [c]	4.31	5.69	5.34	5.90
	Italy	Domestic	4.19 [c]	3.58	5.14	4.66	4.57
Aluminium	United States	Domestic	375	386	419	419	419
	United Kingdom	Domestic	372	309	342	342	409 [e]
	Western Germany	Domestic	529	411	495	552	552
	France	Domestic	613	480	486	681	681
	Italy	Domestic	630	580	680	720	770
Copper	United States	Domestic	373	485	534	534	534
	United Kingdom	Domestic	439	513	557	626	626 [f]
	Western Germany	Domestic	423	513	566	566	566
	France	Domestic	526	640	722	995	995
	Italy	Domestic	490	520	1,230	1,300	1,170
Lead	United States	Domestic	297	262	375	419	419
	United Kingdom	Domestic	332	262	375	482	449
	Western Germany	Domestic	348	276	397	397	397
	France	Domestic	410	326	463	588	588
	Italy	Domestic	400	363	475	496	480
Nickel	United States	Domestic	882	1,058	1,113	1,246	1,246
	United Kingdom	Domestic	888	1,063	1,118	1,250	1,250
Tin	United States	Import	2,271	1,715	3,210	2,271	2,668
	United Kingdom	Auction	2,267	1,658	3,630	2,557	2,692
	Italy	Domestic	2,626	2,045	4,040	2,972	3,090
Zinc	United States	Domestic	229	344	401	448	448
	United Kingdom	Domestic	271	349	416	524	524
	Western Germany	Domestic	327	321	408	408	408
	France	Domestic	372	429	503	652	652
	Italy	Domestic	400	440	580	672	544
Rubber	United States	Domestic	408	408	540	573	507
		Auction	372	682	1,592	1,147	1,114 [g]
	United Kingdom	Auction	407	669	1,698	1,055	868
Cotton	United States	Auction	706	745	992	926	876
	Brazil	Domestic	705	794	1,588	1,360	990
	Egypt	Export	842	[illegible]	1,967	1,530	1,220
		Export	1,419	957	2,529	2,315	2,010
Wool	United States	Wholesale	3,565	3,881	8,269 [h]	..	..
		Wholesale	1,201	1,495	3,449	1,632	1,420
	United Kingdom	Auction	3,365	3,602	8,079	3,499	3,088 [i]
		Auction	1,174	1,582	5,506	1,853	1,672 [i]
	Western Germany	Wholesale	2,730	3,400	7,610	3,615	3,237
	France	Wholesale	..	3,563	8,228	3,773	..
Jute	United States	Import	330 [c]	361	560	505	342 [hj]
	United Kingdom	Import	389 [k]	317	533	459	380
	Pakistan	Domestic	252	222	353	304	320 [d]
	India	Export	..	249	..	365	295 [d]
Hessian (U.S.$ per 100 yards)	United States	Wholesale	17.1 [c]	16.4	37.0	27.8	17.3
	United Kingdom	Wholesale	21.3	16.7	21.5	26.6	26.6
	India	Export	17.3 [c]	14.1	34.8	25.8	17.6 [i]
Hard fibres	United States	Import	631 [a]	525	792	577	562
	Mexico	Export	335 [a]	249	463	507	507 [i]
	United Kingdom	Import	368	359	732	539	634
Rayon yarn	United States	Wholesale	1,566	1,566	1,720	1,720	1.720 [i]
	United Kingdom	Wholesale	1,197	947	1,525	1,501	1,391
	Italy	Wholesale	2,034	1,624	1,984	1,984	1,776
Copra	United States	Import	180	190	303	187	146
	Philippines	Export	148	172	254	142	119 [i]
	Indonesia	Export	199	214	229	181	181 [d]
Coconut oil	Philippines	Export	280	300	465	275	230 [i]
	Malaya	Export	388	312	546	346	..
Hides	United States	Domestic	452	512	787	410	276
	South Africa	Domestic	549	473	701	430	..
Sugar	Cuba	Export	91	93	121	107	97
Coffee	United States	Import	613	1,054	1,208	1,191	1,207
Cocoa	United States	Import	459	679	847	719	847
Wheat	Canada	Export	75 [a]	69	77	85	85

Sources: See "Notes to the Statistics". NOTE. — This table is a continuation of Table XXX in the SURVEY for 1951. For specifications of commodities shown, see pages 208-211 in that source.

[a] January-August. [b] January-June. [c] August. [d] January average [e] From 1 April the price will be $430 per ton. [f] From 1 April the price will be $637 per ton. [g] From 1 April the price will be $1,069 per ton. [h] Nominal. [i] February average. [j] Mid-February quotation. [k] June.

Table XXIV

PRODUCTION IN EASTERN EUROPE AND IN THE U.S.S.R. IN 1951

Table

PRODUCTION IN EASTERN

Index numbers

Industry	BULGARIA		CZECHOSLOVAKIA		EASTERN GERMANY		HUNGARY	
Mining	Coal	108	Brown coal	109	Hard coal	114	Mining industry	119
	Iron ore	160	Coke	104	Brown coal	110	Coal	115
	Copper ore	158	Gas	102	Brown coal briquettes	109		
	Pyrites	139	Crude petroleum	117	Iron ore	122		
			Iron ore	110	Copper ore	126		
			Manganese ore	107	Potassic salts	106		
			Zinc and lead ores	284				
			Zinc concentrates	128				
			Lead concentrates	112				
			Antimony ore	158				
Electric power		127		111		110		119
Metals	Metal manufacture	134	Pig-iron	105	Pig-iron	101	Metal manufacture	136
	Pig-iron	174	Crude steel	110	Crude steel ingots	156	Pig-iron and crude steel	121
	Steel castings	205	Rolled steel products	108	Rolled steel products	140	Rolled steel bars	124
	Iron pipes	125	Jointed rods for boring	169			Rolled steel shapes	105
	Iron rods for concrete	142	Sheets for transformers	147			Castings	136
			Grey iron castings	114				
			Malleable castings	123				
			Steel castings	131				
			Non-ferrous castings	107				
Engineering	General engineering	130	Transformers over 500 kVa	140	Power plants	158	Engineering	151
	Tractor ploughs	213	Railway wagons	194	Railway wagons	107	Locomotives	222
	Tractor cultivators	256	Tractors 60 H.P.	212	Passenger carriages	138	Railway wagons	80
	Tractor sowing machines	115	Tractor-drawn agricultural implements	109	Motor lorries	405	Motor lorries	185
	Threshing machines	252	Excavators	114	Tractors	170	Motor cycles	143
	Electric motors	128	Mining conveyors	280	Agricultural machinery	127	Bicycles	118
			Ball-bearings	117	Motor-cars (type BMW)	180	Tractors	93
					Motor-cars (type DKW)	129	Electrical rotating machinery	158
					Metallurgical and mining equipment	115	Lathes	167
					Machine tools	119	Radio sets	138
					Chemical pumps and compressors	110	Sewing machines	130
							Electric bulbs	116
Chemicals, etc.	Chemical industry	127	Sulphuric acid	102	Sulphuric acid	121	Soap	117
	Calcium carbide	178			Caustic soda	123	Matches	134
	Soap	151			Calcined soda	118		
					Petrol	118		
Textiles, clothing, etc.	Textiles	114	Working clothes	134	Fabrics	125	Textiles	120
	Cotton yarn	121	Rubber conveyor belts	111	Cotton fabrics	124	Cotton fabrics	116
	Cotton fabrics	114			Woollen fabrics	159	Woollen fabrics	117
	Flax and hemp fabrics	146			Ready-made clothing	125	Silk fabrics	132
	Stockings	117			Stockings and socks	123	Flax and hemp fabrics	109
	Leather and rubber footwear	116			Knitwear	139	Men's clothes	173
	Furs	135			Knitted underwear	143	Women's coats	140
					Other knitwear	122	Leather shoes	128
					Leather shoes	137		
Paper and printing								
Food, drink and tobacco	Food industry	122	Food industry	106	Sugar	122	Food industry	117
	Rice	179	Biscuits	115	Crude vegetable oil	130	Flour	124
	Sugar	215	Baby foods	110	Butter	138	Sugar	141
	Vegetable oils	142	Synthetic edible fats	115	Fish catch	141	Confectionery	152
	Meat	109	Butter	107	Alcohol	153	Alcohol	149
	Butter	224	Cheese	111			Cigarettes	135
	Cheese	134	Preserved fruits and vegetables	120				
	Gruyère-type cheese	116	Tobacco	126				
	Tobacco	121	Cigarettes	108				
Building materials, etc.	Building materials	125			Cement	117	Building materials	130
	Cement	106					Cement	119
	Plate glass	141					Bricks	114
	Table china	152					Lime	113
Timber industry	Timber industry	115	Plywood	118				
	Boards	113	Sawn softwood	106				
			Sawn hardwood	105				

Sources: See "Notes to the Statistics".

a Includes metal manufactures and engineering.

XXIV

EUROPE AND IN THE U.S.S.R. IN 1951

1950 = 100

POLAND		RUMANIA		U.S.S.R.		Industry
Ministry of Mining	113	Coal	119	Coal	108	*Mining*
Hard coal	105	Crude petroleum	123	Crude petroleum	112	
Coke	106	Natural gas	131	Natural gas	108	
Crude petroleum	108	Iron ore	121			
Iron ore	114					
Crude zinc ores	115					
Rock salt	101					
	118		117		114	*Electric power*
Ministry of Heavy industry[a]	121	Crude steel	116	Pig-iron	114	*Metals*
Pig-iron	106	Rolled steel products	114	Crude steel	115	
Crude steel	111			Rolled steel products	115	
Rolled steel products	113			Iron pipes	114	
Zinc	104			Copper	114	
				Zinc	115	
				Lead	125	
Locomotives	110	Railway freight and tank wagons	127	Engineering	122	*Engineering*
Motor lorries	328	Electrical rotating machinery	219	Main line electric locomotives	111	U.S.S.R. *(continued)*
Tractors	103	Internal combustion engines	172	Motor buses	134	Electric motors 124
Agricultural machinery and tools	127	Compressors	128	Motor cycles	102	Ball-bearings 130
Bicycles	110	Twin boilers	250	Bicycles	178	Large, heavy and unique machine tools 111
Electrical machines	169	Drills for boring over 1,500 m.	153	Combine harvesters	115	Chemical equipment 138
High-tension switch and fuse apparatus	232	Piston sludge pumps	131	Tractor seed drills	115	Calculating machines 201
Low-tension switch and fuse apparatus	207	Mechanical boring equipment	188	Tractor cultivators	117	Sewing machines 133
Low-tension cables	133	Rotary platforms	113	Other agricultural machinery	115	Radio sets 116
Machine tools : metal and wood-working	141	Binders	392	Excavators	105	Gramophones 124
Chemical equipment	175	Seed drills (grain)	212	Large hydro-turbines	245	Pianos 121
		Cotton carding machinery	152	Hydro-generators	193	Clocks and watches 127
		Garden tools and enamel tableware	139	Steam turbines	110	Cameras 137
		Ball-bearings (small and medium size)	182	Turbogenerators	211	Electric bulbs 120
				Large electrical machines	137	
Ministry of Chemical industry	129	Caustic soda	127	Caustic soda	108	*Chemicals, etc.*
Caustic soda	110	Calcium carbide	169	Calcined soda	109	
Calcined soda	118	Carbon-black	186	Mineral fertilizers	107	
Superphosphate	152	Mineral fertilizers	190	Synthetic rubber	120	
Carbon electrodes	138	Dyes	132	Kerosene	120	
Dyes	115			Paraffin	103	
Synthetic tanning materials	174			Diesel oil	145	
Penicillin	266			Dyes	115	
Soap	104			Insecticides and weed killers	185	
Matches	107			Matches	106	
Refining of crude petroleum	146					
Cotton fabrics	107	Cotton and vicuna fabrics	118	Cotton yarn	133	*Textiles and clothing*
Woollen fabrics	109	Woollen fabrics	123	Cotton fabrics	122	
Silk fabrics	115	Silk and mixed fabrics	109	Woollen fabrics	113	
Rayon	111	Knitwear	117	Linen fabrics	111	
Staple fibre	137	Ready-made clothes	129	Silk fabrics	134	
Hard leather	115	Footwear	119	Stockings and socks	126	
Soft leather	131			Leather footwear	117	
Footwear	141			Rubber footwear	111	
Paper	115	Paper	107	Paper	112	*Paper and printing*
Cellulose	115					
Ministry of Agricultural and Foodstuffs Industry	121	Bread	140	Sugar	118	*Food, drink and tobacco*
Wheat flour	149	Flour paste products	126	Confectionery	116	
Rye flour	107	Confectionery	127	Vegetable oils	112	
Confectionery	140	Preserved vegetables and fruit	126	Tinned goods	118	
Butter	143	Vegetable oils (edible)	105	Meat	112	
Wine	149	Butter	162	Sausage products	117	
Cigarettes	118	Fish catch	165	Milk products	144	
		Beer	110	Butter	106	
		Tobacco	106	Cheese	120	
				Condensed milk	144	
				Alcohol	111	
				Beer	116	
				Wine	124	
				Champagne	121	
				Cigarettes	113	
				Tea	131	
Cement	107	Cement	112	Cement	119	*Building materials, etc.*
Window glass	104	Building bricks	122	Bricks	120	
Electro-porcelain	126			Roofing slate	127	
Table china	123			Roofing felt	113	
				Pre-fabricated houses	116	
Furniture	131	Furniture	153	Industrial wood production	117	*Timber industry*

NOTES TO THE STATISTICS

1. General

As in the case of previous *Bulletins*, the notes below are concerned only with corrections and additions to the statistical series used in the preparation of the *Economic Survey of Europe in 1951*.

2. Index Numbers of Industrial Production (Tables I, III to V, 4 and 5)

The indices used are always those published in the countries concerned, whether annual or quarterly indices are considered, and whether or not their weighting has been revised since 1938. A great number of countries have revised their weighting system, changing from a pre-war to a post-war base. The year from which this change was made differs from country to country and consequently there is in this respect no uniformity between the quarterly indices (1948=100). In the case of the annual indices (1938=100), the link with 1938 is always based on pre-war weights, but, as in the quarterly indices, post-war weights are used for all years after the year (if any) of revision.

The coverage of the quarterly indices may be slightly narrower than that of the annual indices.

The indices of the various countries may or may not be adjusted for the changing number of working days in each month. Wherever possible, adjusted indices have been used. The United Kingdom indices for the first and second quarters were specially adjusted for the changing position of Easter, as described in Vol. 3, No. 2.

The indices for eastern European countries are those of gross production, while those of western Europe are net production, and comparisons between the two are not entirely valid. The summation of national into European indices has been made by using weights representing, for the annual indices, net values of production in 1938, and, for the quarterly indices, net values in 1948 at 1938 prices. Weights will be revised in the course of 1952.

Changes and additions

Belgium : The 1936–1938 base index has been revised to 1938=100 by means of the same coefficient as in previous *Bulletins*, but it should be remembered that this coefficient does not take account of the change in production in the metal-manufacturing industries.

Denmark : The over-all annual index previously published included an estimate of the effects of changes in lignite production, which, because of its seasonal character, could not be included in the quarterly index. This adjustment is no longer made.

All the quarterly indices (general index and index for each particular industry) have been corrected to take into account the adjustments made after the publication of the 1950 industrial census, and published in *Statistiske Efterretninger* No. 1, 1952, and subsequent numbers.

France : The 1951 over-all index has been adjusted to include the food-processing industries, which are not included in the official index.

The index of chemical production for 1949 has been corrected to include production of industrial oils, with a resulting change in the 1950 and 1951 indices.

Eastern Germany : Following the press release on plan fulfilment in 1951, the annual indices (*1938 = 100*) were revised.

Italy : The annual index for the chemical industry no longer includes rayon production or the manufacture of petroleum and coal products. A separate index is now published for these industries.

Poland : The indices no longer include nationalized small-scale industry; the main effect on the figures has been a lowering of the indices for 1951. The data are derived from the State Economic Plan for 1952.

Sweden : All the indices for 1949 and 1950–1951 have been revised, as a result of the findings of the 1949 industrial census.

3. Textile Production (Table 4)

The publications below do not define the composition of the mixtures included. It can be assumed that in general the principal mixtures are rayon with cotton, staple fibre with wool and cotton with wool.

Austria : *Statistische Nachrichten*, except for rayon, and *Monatsberichte des Österreichischen Institutes für Wirtschaftsforschung*.

Belgium : *Service mensuel de conjoncture statistique*, Institut de recherches économiques et sociales, Louvain. Published production indices.

France : *Bulletin mensuel de statistique*. Woollen and cotton yarn and tissues; mixtures are included. Silk is included with rayon tissues.

Western Germany : Wirtschaft und Statistik. Woollen and cotton tissues; mixtures are included.

Italy : Notiziario Istat : Published production indices. Woollen and cotton yarn and tissues; mixtures are included. Silk is included with rayon tissues.

United Kingdom : Monthly Digest of Statistics. Cotton yarn includes spun rayon; rayon yarn includes staple fibre and rayon mixture yarns. Rayon cloth includes mixtures of rayon and other natural and synthetic fibres, and wool cloth includes all woollen and worsted cloth, including those made from mixtures of wool and other fibres.

4. Industrial Production in Eastern Europe and in the U.S.S.R. (Tables 6 and XXIV)

Plan fulfilment reports for 1951, taken from the following sources :

Bulgaria : Rabotnichesko Delo, 2 and 3 February 1952.

Czechoslovakia : Rudé Právo, 27 January 1952.

Eastern Germany : Neues Deutschland, 21 February 1952.

Hungary : Szabad Nép, 20 January 1952.

Poland : Trybuna Ludu, 26 January 1952.

Rumania : Viata Sindicalà, 1 February 1952.

U.S.S.R. : Izvestia, 29 January 1952 and 6 April 1952.

5. Employment Indices (Table II)

Finland : The publication of the 1948 industrial census caused a change in the employment index for 1948 and subsequent years, compared with 1938.

Poland : The employment indices for 1951 have been revised following the publication of the report on plan fulfilment for the whole of 1951.

6. Indices of Building Activity (Table X)

In general, the sources are the same as those used for the Survey for 1951. It should, however, be noted that, for countries for which indices were formerly calculated on the basis of other units of living space, these indices, for the sake of uniformity, have now been calculated on the basis of the number of dwellings. For Italy, only the number of rooms is available.

The following changes or additions should also be noted :

Denmark : The annual indices of total building activity have been derived from national income data in current value in *Statistisk Arbog 1951* and *Statistiske Efterretninger*, 15 January 1952. The current values have been deflated by the building cost index published monthly in *Statistiske Efterretninger.*

Netherlands : The annual index of total building activity has been supplied by the Netherlands Central Statistical Office,

Switzerland : The annual data for authorizations exclude communes with less than 2,000 inhabitants.

The sources of the annual data on dwellings completed for Belgium, Denmark, Finland, western Germany, Sweden (1951), Switzerland and Italy (1951) are described in the notes on sources and methods to the article "Housing in Europe since the War" in this *Bulletin.*

Quarterly data on dwellings for the following countries do not cover the whole of the national territory :

Denmark : Excludes rural districts, for which six-monthly data only are available.

Finland : 26 urban areas.

Western Germany : Excludes data for a small number of Stadt- and Landkreise. Authorizations include repairs.

Italy : Communes with more than 20,000 inhabitants.

Spain : Provincial capitals and municipalities with more than 20,000 inhabitants.

Sweden : 53 towns.

Switzerland : 33 towns.

7. Prices

Index Numbers of Wholesale Prices (Table XV)

Although in principle the index numbers shown cover raw materials, semi-finished products and finished products, whether of domestic or of foreign origin, in many cases finished products are not adequately represented.

Index Numbers of the Cost of Living (Table XIV)

Portugal : The cost-of-living index, which replaced the retail-price index (food, heating and lighting), has been substantially revised.

Prices of Basic Commodities (Table XXIII)

The same sources were used as those for the similar table given in the Survey for 1951. Use was also made of information published by the economic press, particularly :

Journal of Commerce, New York.

Financial Times, London.

Records and Statistics, supplement to *The Economist*, London.

L'Usine Nouvelle, Paris.

Listino settimanale dei prezzi all'ingrosso sulla piazza di Milano.

8. Retail Sales (Table XIII) and Volume of Consumption (Table 8)

Where volume indices were not available as such, value indices were deflated by the appropriate cost-of-living sub-series. In some instances (Austria, western Germany and Norway), cost-of-living indices for food had to be combined with indices for drink or tobacco to make them comparable in scope with the available turnover indices.

Changes and additions

Netherlands : Revised series for values and volume from *Statistisch Bulletin.*

France : New retail sales series from *Etudes et Conjoncture, Série rouge, 1952, deuxième cahier.* Food and meat were combined. The same figures, deflated, were used to construct quarterly interpolations of the indices (1950 = 100) supplied by the Institut national de la Statistique et des Etudes économiques. The resulting series was then shifted to a 1949 base with the aid of volume indices given in *Quatre ans d'exécution du plan de modernisation et d'équipement de l'Union française*, Commissariat du Plan, page 366. These results should be considered as a first approach subject to possibly large revisions.

Austria : Deflations by retail price indices as given in *Statistische Nachrichten* instead of cost-of-living indices, which include rent and other services.

9. International Trade (Tables XIX and XX)

Value of Textile Exports of the United Kingdom, France, Italy and Belgium-Luxembourg in 1951 (Table 2)

Items included in textile exports :

United Kingdom : Report on Overseas Trade

Class III, Group I, Cotton yarns and manufactures
J, Woollen and worsted yarns and manufactures
K, Silk and artificial silk yarns and manufactures
L, Manufactures of other textile materials.

France : Statistique mensuelle du Commerce extérieur de la France

	Cotton	*Wool*	*Silk and artificial silk*		*Others*
Numéro de la nomenclature :	12–27	12–25	12–22	12–42	12–26
	12–47	12–45	12–23	12–43	12–31
			12–24	12–44	12–32
			12–28	12–48	12–33
			12–29	12–49	12–46

Italy : Statistica del Commercio con l'estero

Cotton : *N. d'ordine :* 48, 49 (in the country-commodity break-down)
Wool : *N. d'ordine :* 53, 54
Silk and artificial silk : *N. d'ordine :* 56, 58, 59, 60
Others : *N. d'ordine :* 45, 46.

Belgium-Luxembourg : Bulletin mensuel du Commerce extérieur de l'Union économique Belgo-Luxembourgeoise

Cotton : 522–540
Wool : 500–517
Silk and artificial silk : 443–490
Others : 545–579.

Trade Balances of Eighteen European Countries (Table 3)

C.i.f. import values have been converted to an estimated f.o.b. basis by assuming the difference to be 12.5 per cent in overseas trade, 10 per cent in United Kingdom trade with Europe, and 5 per cent in intra-European trade.

Import and Export Unit Values for Major Commodity Groups (Table XIX)

The series of export unit values for metal products no longer includes unrefined metals. The field covered for each country is as follows :

France : Machinery and apparatus
Electrical goods
Tractors, motor vehicles and bicycles.

Italy : Machinery and transport equipment.

Sweden : Machinery and instruments.

Switzerland : Machinery
Instruments and apparatus.

United Kingdom : Electrical machinery and apparatus
Machinery and parts thereof.

Imports and Exports of Eighteen European Countries and the United States (Table XX)

The only exception to the notes given in the SURVEY for 1951, on pages 234-235, is that all the United States figures now refer to special trade.

10. BALANCE OF PAYMENTS (Table XV)

Balance of Payments of Europe and Other Areas with the United States

Shipments under the military aid programme have been eliminated from the table (see footnote [d]). The amounts of such aid given in the original data are as follows (in millions of dollars) :

		OEEC countries	*Latin American Republics*	*All other countries*	*Total*
1950	Fourth quarter	271	—	43	314
1951	Third quarter	335	25	63	423
	Fourth quarter	197	30	100	327

11. STATE FINANCES IN FRANCE (Table 10)

The deficit as shown in the table includes not only the deficit on current account but also the deficit arising out of capital expenditure, the amortization of the public debt and certain other capital transactions.

Among the sources of finance of the deficit, the first item distinguished is receipts from other public authorities, etc., which includes deposits by local authorities and French overseas territories, more or less corresponding to their surpluses. It also includes deposits by various organs of the State which may or may not correspond to their actual surpluses. To some extent there is duplication between these receipts and Government expenditure. In view of the tight financial situation of the social security funds and the railways, and the fact that the deficit on special accounts is to be reduced in 1952, it was assumed that receipts from other public authorities, etc., would show some fall.

Foreign Financing

The Government receives from abroad various loans and grants, mainly from the Government of the United States. These loans and grants are used partly to finance the French Government's own deficit in its foreign transactions, partly to acquire assets in the form of gold or foreign exchange, and partly to buy goods which are sold to the public. The sources of foreign financing shown in the table cover the total of foreign grants and borrowing, *less* repayment of foreign loans,[1] *less* the increase in gold and foreign reserves of the Government; the whole being equivalent to the deficit of the Government itself in foreign countries *plus* net receipts of francs from the French public in exchange for goods obtained from abroad. In the table, these various sources of foreign financing are divided into two items—grants and loans from the United States Government, and other net loss or gain in public foreign assets.

Internal Financing

The remaining items of the table indicate the internal borrowing of the Government. A distinction is made between long-term loans to the Government by the public, the excess of new deposits in savings banks over withdrawals, and other sources. Other sources of finance can be resolved into short- and medium-term borrowing from the public or into increase in liability to contractors, the increase in the monetary circulation corresponding to the acquisition of gold and foreign exchange, and of treasury bills by the banks, and the drawing down of balances of public authorities which escaped from being included in receipts from other public authorities, etc.

Sources

The data relating to the expenditure and revenue of the State for 1949, 1950 and 1951 were taken from the *Inventaire de la situation financière*. Revenue includes reserved taxes accruing to the *Caisse d'amortissement*, and not only the surplus of the *Caisse* handed over to the Treasury; correspondingly, expenditure includes amortization of the public debt. Capital expenditure is based on reports concerning actual investment as against treasury issues to the central funds financing investment. The deficit on special accounts for 1949 excludes deficit on investment accounts, since this was accounted for by the figures relating to capital expenditure; the investment accounts ceased to exist after 1949. The deficit on special accounts may include an element of capital transactions such as the repayment of some foreign debts, which it is impossible to eliminate. Most of it, however, is accounted for by the deficit of the railways, certain other public enterprises and, in 1951, of the various social security funds.

The figures for 1952 were taken from the Finance Act, and allocated to the various categories taking into account details of cuts and postponements of expenditure announced on 27 April. An addition was made both to revenue and to expenditure for the estimated amount of amortization of the public debt, in order to make the figures comparable with those for the previous years. As in 1951, capital expenditure out of loans guaranteed by the State is included. Miscellaneous expenditure expected in 1952 but not included in the budget was also added (14 billion francs).

Estimates for the net loss or gain in public foreign assets have been derived from Ministère des Finances, *Balance des Paiements du premier semestre 1951 entre la zone franc et les Pays étrangers*, and the following items have been included :

(*Billions of current francs*)

	1949 [a]	1950	1951		
			1st half	2nd half	Year
Drawing rights	+62	+ 7	—	—	—
E.P.U. credits	—	− 50	− 7		
Clearing balances	−83	− 39	+ 6	+197[b]	+174
Official gold holdings	+ 3	− 32	−26		
Official foreign exchange holdings	−43	− 23	+ 3		
Receipts by the State from foreign loans	+12	+ 19	+ 1	..	+ 1
Less investment abroad by the State	—	− 10	—	—	—
Total change in public foreign assets	−49	−128	−23	..	+175

[a] Original figures given in dollars only; converted to francs at estimated average rate of exchange of 289 francs to the dollar.
[b] Estimated from changes in the foreign exchange reserves of the Banque de France and its advances to the Stabilization Fund.

[1] Except that part of the repayment of foreign loans is not distinguished from Government expenditure and is included as such in the table. This introduces an element of uncertainty, because the statistics of the balance of payments cannot be easily reconciled with the Government accounts.